

College Savings Plans of Nevada **Board of Trustees Meeting** May 20, 2010

For the Quarter Ended March 31, 2010 **Program Management Report**



College Savings Plans of Nevada Board of Trustees Meeting March 31, 2010

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APPENDIX – PERFORMANCE REPORTS

| \$ 4,630 | 11 | All accounts | 164,854 | \$ 763,276,365 | |
|----------|---------------------------------|---------------------------|----------|----------------|--|
| | | | 161,565 | 742,244,817 | Out-of-state accounts |
| \$ 4,594 | | Out-of-state accounts | 3,289 | \$ 21,031,548 | In-state accounts |
| \$ 6,395 | 2012 | In-state accounts | Accounts | Balances | |
| | | | Funded | Account | |
| | Average Funded Account Balances | Average Fundec | | t Distribution | In State vs. Out of State Account Distribution |
| 164,854 | \$ 763,276,365 | | | | |
| 7,746 | 45,535,142 | Ages 60 years and older | | | |
| 24,929 | 132,712,584 | Ages 50 to 59 years | | | |
| 78,383 | 397,910,458 | Ages 40 to 49 years | | | |
| 50,905 | 180,463,128 | Ages 30 to 39 years | | | |
| 2,762 | 3,610,726 | Ages 19 to 29 years | | | |
| 129 | \$ 3,044,328 | Ages 18 years and younger | | | |
| | | Account Owner: | 100.00% | \$ 763,276,365 | Total |
| | - 11 | | 1.59% | 12,098,877 | Vanguard Total Bond Market Index Portfolio |
| 164,854 | \$ 763,276,365 | | 6.52% | 49,783,995 | Vanguard 500 Index Portfolio |
| 12,249 | 27,061,035 | Ages 23 years and older | 1.65% | 12,629,487 | Vanguard Conservative Growth Portfolio |
| 1,784 | 4,375,918 | Age 22 years | 3.14% | 23,950,305 | Vanguard Moderate Growth Portfolio |
| 2,737 | 10,099,726 | Age 21 years | 12.82% | 97,886,744 | Vanguard Aggressive Growth Portfolio |
| 3,719 | 15,176,853 | Age 20 years | 4.79% | 36,541,395 | Vanguard Growth Portfolio |
| 4,612 | 21,854,645 | Age 19 years | 2.18% | 16,674,645 | Vanguard Interest Accumulation Portfolio |
| 5,539 | 32,109,952 | Age 18 years | 1.46% | 11,141,551 | Vanguard Income Portfolio |
| 6,026 | 33,608,098 | Age 17 years | | | Static Options |
| 6,335 | 34,891,048 | Age 16 years | | | |
| 38,054 | 197,241,150 | Ages 11 to 15 years | 8.43% | 64,312,930 | Conservative |
| 58,327 | 290,100,343 | Ages 6 to 10 years | 22.55% | 172,130,690 | Moderate |
| 25,472 | \$ 96,757,598 | Ages 5 years or less | 34.87% | \$ 266,125,745 | Aggressive |
| | | Beneficiaries: | | X | Aged-Based Options |
| Accounts | Balances | | of Total | Balances | |
| Funded | Account | | Percent | Account | |
| | Age Statistics | Age | | tment Option | Account Distribution by Investment Option |
| | | | | | |

| \$ 26,682 | | All accounts | 167,099 | \$ 4,458,578,509 | |
|-----------|---------------------------------|---------------------------|------------------|--------------------------------|---|
| \$ 26,715 | | Out-of-state accounts | 2,301 164.798 | \$ 55,957,834 4,402,620,675 | In-state accounts Out-of-state accounts |
| \$ 24,319 | | In-state accounts | Funded Accounts | Account Balances | |
| | Average Funded Account Balances | Average Fund | | nt Distribution | In State vs. Out of State Account Distribution |
| | | | 100.00% | \$ 4,458,578,509 | Total |
| | | | 2.97% | | Vanguard Growth Portfolio |
| | | | 1.97% | 87,782,495 | Vanguard Moderate Growth Portfolio |
| | | | 0.46% | 20,579,763 | Vanguard Windsor Portfolio |
| 167,099 | \$ 4,458,578,509 | | 1.16% | 51,906,576 | Vanguard High-Yield Bond Portfolio |
| 31,975 | 826,632,144 | Ages 60 years and older | 6.07% | 270,806,775 | Vanguard Aggressive Growth Portfolio |
| 27,880 | 948,725,023 | Ages 50 to 59 years | 2.06% | 91,816,121 | Vanguard Inflation-Protected Securities Portfolio |
| 70,431 | 2,028,133,236 | Ages 40 to 49 years | 5.23% | 233,199,682 | Vanguard Total Stock Market Index Portfolio |
| 34,255 | 593,273,774 | Ages 30 to 39 years | 1.29% | 57,656,651 | Vanguard Growth Index Portfolio |
| 1,145 | 15,732,720 | Ages 19 to 29 years | 0.84% | 37,273,804 | Vanguard Conservative Growth Portfolio |
| 1,413 | \$ 46,081,612 | Ages 18 years and younger | 4.86% | 216,789,059 | Vanguard 500 Index Portfolio |
| | | Account Owner: | 2.50% | 111,284,076 | Vanguard Total Bond Market Index Portfolio |
| | | | 2.07% | 92,476,094 | Vanguard Value Index Portfolio |
| 167,099 | \$ 4,458,578,509 | | 2.99% | 133,453,988 | Vanguard Mid-Cap Index Portfolio |
| 3,154 | 70,609,660 | Ages 23 years and older | 2.91% | 129,921,861 | Vanguard Small-Cap Index Portfolio |
| 1,199 | 25,782,734 | Age 22 years | 0.29% | 12,719,165 | Vanguard Morgan Growth Portfolio |
| 2,172 | 56,158,095 | Age 21 years | 7.07% | 315,107,637 | Vanguard International Stock Index Portfolio |
| 3,269 | 95,792,485 | Age 20 years | 4.21% | 187,555,722 | Vanguard Interest Accumulation Portfolio |
| 4,180 | 142,937,582 | Age 19 years | 1.24% | 55,485,971 | Vanguard Income Portfolio |
| 5,028 | 185,538,163 | Age 18 years | 0.59% | 26,095,915 | Vanguard Star Portfolio |
| 5,802 | 205,964,207 | Age 17 years | | n 9 | Static Options |
| 6,115 | 218,633,064 | Age 16 years | | e. | |
| 37,633 | 1,206,360,616 | Ages 11 to 15 years | 3.58% | 159,451,579 | Conservative |
| 51,016 | 1,375,532,769 | Ages 6 to 10 years | 17.94% | 799,703,385 | Moderate |
| 47,531 | \$ 875,269,134 | Ages 5 years or less | 27.70% | \$ 1,234,905,854 | Aggressive |
| | | Beneficiary: | | | Aged-Based Options |
| Accounts | Balances | | of Total | Balances | |
| Funded | Account | | Percent | Account | |
| | Age Statistics | Ag | | stment Option | Account Distribution by Investment Option |
| | | | | | |

INVESTMENTS

| \$ 7,624 | | All accounts | 98,085 | \$ 747,751,118 | |
|------------------|---------------------------------|---------------------------|-----------------|--|---|
| \$ 7,624 | | Out-of-state accounts | 1,092 96,993 | \$ 8,302,889 739,448,229 | In-state accounts Out-of-state accounts |
| \$ 7,603 | | In-state accounts | Funded Accounts | Account Balances | |
| | Average Funded Account Balances | Average Fu | | In State vs. Out of State Account Distribution | In State vs. Out o |
| 98,085 | \$ 747,751,118 | | | | |
| 7,694 | 85,598,628 | Ages 60 years and older | | | |
| 7,820 | 94,318,027 | Ages 50 to 59 years | | | |
| 40,499 36 739 | 202,432,379 342 921 753 | Ages 40 to 49 years | | | |
| 4,785 | 12,439,499 | Ages 19 to 29 years | | | |
| 548 | \$ 10,040,832 | Ages 18 years and younger | 100.00% | \$ 747,751,118 | Total |
| | | | 0.44% | 3,319,494 | Preservation of Capital |
| | | Account Owner: | 5.24% | 39,174,117 | Moderate |
| | | | 13.06% | 97,693,132 | Aggressive Growth |
| 98,085 | \$ 747,751,118 | | 4.24% | 31,684,464 | Conservative |
| 2,196 | 12,516,669 | Ages 23 years and older | 4.75% | 35,539,781 | Balanced |
| 297 | 3,065,717 | Age 22 years | 2.86% | 21,374,430 | In College |
| 620 | 6,841,168 | Age 21 years | 8.50% | 63,566,287 | Growth |
| 1,030 | 13,098,767 | Age 20 years | | | Static Options |
| 1,394 | 18,454,217 | Age 19 years | | | |
| 1,987 | 29,646,328 | Age 18 years | 9.73% | 72,759,158 | Moderate |
| 2,455 | 33,759,444 | Age 17 years | 18.78% | 140,460,174 | Aggressive Growth |
| 2,765 | 32,691,980 | Age 16 years | 7.17% | 53,578,797 | Conservative |
| 18,582 | 183,232,960 | Ages 11 to 15 years | 8.30% | 62,057,877 | Balanced |
| 29,528 | 238,783,363 | Ages 6 to 10 years | 3.58% | 26,738,393 | In College |
| 37,231 | \$ 175,660,505 | Ages 5 years or less | 13.35% | \$ 99,805,014 | Growth |
| | | Beneficiary: | | | Aged-Based Options |
| Accounts | Balances | | of Total | Balances | |
| Funded | Account | | Percent | Account | |
| | Age Statistics | Α | | Account Distribution by Investment Option | Account Distrib |
| | | | | | |
| | | | | | |

investments

| \$ 15.038 | | All accounts | 7 854 | \$ 118 107 001 | |
|-----------|---------------------------------|---------------------------|----------|---------------------|--|
| | | | 7,706 | 116,051,284 | Out-of-state accounts |
| \$ 15,060 | | Out-of-state accounts | 148 | \$ 2,055,717 | In-state accounts |
| \$ 13,890 | | In-state accounts | Accounts | Balances | |
| | | | Funded | Account | |
| | Average Funded Account Balances | Average Funded | | ccount Distribution | In State vs. Out of State Account Distribution |
| | | | 100.00% | \$ 118,107,001 | Total |
| | | | 0.57% | 675,068 | Oppenheimer Global 529 |
| | | | 1.03% | 1,216,912 | Columbia Cash Reserves 529 |
| | | | 1.54% | 1,814,495 | Columbia Short Term Bond 529 |
| | | | 1.81% | 2,133,531 | Marsico Growth 529 |
| | | | 1.11% | 1,310,021 | Columbia Intermediate Bond 529 |
| | | | 0.87% | 1,031,018 | Columbia Conservative High Yield 529 |
| | | | 0.80% | 944,899 | Marsico Focus 529 |
| | \$ 118,107,001 | | 0.27% | 315,407 | Columbia International Stock 529 |
| | 28,025,379 | Ages 60 years and older | 3.47% | 4,094,042 | Columbia Acom International 529 |
| | 26,906,204 | Ages 50 to 59 years | 0.73% | 863,896 | Columbia Acom USA 529 |
| | 49,717,107 | Ages 40 to 49 years | 0.94% | 1,105,866 | Columbia Small Cap Core 529 |
| | 12,706,002 | Ages 30 to 39 years | 5.62% | 6,642,091 | Columbia Acom 529 |
| | 393,746 | Ages 19 to 29 years | 2.36% | 2,786,421 | Columbia Acom Select 529 |
| | \$ 358,562 | Ages 18 years and younger | 1.35% | 1,597,058 | Columbia Mid Cap Value 529 |
| | | Account Owner: | 0.32% | 388,653 | Columbia Mid Cap Growth 529 |
| Accounts | Balances | | 0.48% | 563,120 | Columbia Real Estate Equity 529 |
| Funded | Account | | 1.57% | 1,852,230 | Columbia Large Cap Value 529 |
| | | | 0.64% | 752,861 | Oppenheimer Main Street 529 |
| | | | 0.23% | 269,435 | Columbia Growth Stock 529 |
| | | | | | Stand Alone Portfolio Options |
| | \$ 118,107,001 | | 4.17% | 4,930,461 | College 529 |
| | 12,301,265 | Ages 19 and over | 11.01% | 13,007,677 | Conservative 529 |
| | 20,954,214 | Ages 16 to 18 years | 12.33% | 14,562,052 | Balanced 529 |
| | 35,603,694 | Ages 11 to 15 years | 19.13% | 22,590,554 | Moderate Growth 529 |
| | 37,151,025 | Ages 6 to 10 years | 20.48% | 24,193,270 | Growth 529 |
| | \$ 12,096,804 | Ages 5 years or less | 7.17% | \$ 8,465,962 | Aggressive Growth 529 |
| | | Beneficiary: | | | Asset Allocation Portfolio Options |
| Accounts | Balances | | of Total | Balances | |
| Funded | Account | | Percent | Account | |
| S I I I | Age Statistics | Age S | | Investment Option | Account Distribution by Investment Option |
| | P.C. 2700078 | | | | |

| Upromise The Vanguard® USAA College Find \$29 College College \$29 Plan \$2904 931 \$3,209 \$2,094 931 \$163,757 \$152,944 86,416 \$163,757 \$152,944 86,416 \$163,757 \$152,944 86,416 \$163,757 \$152,944 86,416 \$163,956 \$153,038 87,347 \$164,854 \$164,798 96,593 \$164,854 \$167,099 98,085 \$212 \$271 \$189 \$221 \$16,213 \$13,909 \$4,252 \$16,213 \$13,909 \$4,464 \$16,484 \$14,098 \$4,265 \$13,475 \$13,316 \$199 \$3,009 \$3,009 \$782 \$14,098 \$147,161 \$21,201 \$30,926 \$79,99 \$3,088,289 \$4,464 \$147,161 \$3,086,289 \$4,464 \$147,161 \$3,086,289 \$4,464 <tr< th=""><th>Ugift Total Ugift contributions since inception Number of Ugift transactions since inception</th><th>Upromise Rewards Total Upromise Rewards swept since inception Linked accounts since inception</th><th>Enrollment Wethod Enrolled online Enrolled paper</th><th>Closed Accounts In-state Out-of-state</th><th>New Accounts Year- to- date new accounts In-state Out-of-state</th><th>Total funded accounts at March 31, 2010 In-state Out-of-state</th><th>Total Funded Accounts Total funded accounts at July 1, 2009 In-state Out-of-state</th><th></th></tr<> | Ugift Total Ugift contributions since inception Number of Ugift transactions since inception | Upromise Rewards Total Upromise Rewards swept since inception Linked accounts since inception | Enrollment Wethod Enrolled online Enrolled paper | Closed Accounts In-state Out-of-state | New Accounts Year- to- date new accounts In-state Out-of-state | Total funded accounts at March 31, 2010 In-state Out-of-state | Total Funded Accounts Total funded accounts at July 1, 2009 In-state Out-of-state | |
|--|--|---|--|---------------------------------------|---|---|---|--|
| The Vanguard College Savings Plan 931 2.094 2.094 152.944 86.416 155.038 87.347 1.092 2.301 1.092 2.301 1.092 2.301 1.092 2.301 1.092 2.301 1.092 2.301 1.092 2.301 1.092 2.301 1.092 98.085 2.164.798 98.085 2.216.213 13.909 44 16.484 14.098 13.475 13.316 30.09 3.000 3.009 3.0000 3.0000 3.0000 3.0000 3.00 | ↔ | S | | | | | | Coll 55 |
| The Vanguard* 529 College Savings Plan 2,094 1,094 1,092 1,092 1,04,798 1,093 1,093 1,093 1,093 1,093 1,093 1,093 1,093 1,093 1,093 1,093 1,093 1,093 1,093 1,098 | 743,056 2,673 | 70,699,060 147,161 | 4,265 199 4,464 | 120 6,517 6,637 | 212 4,252 4,464 | 3,289 161,565 164,854 | 3,209 163,757 166,966 | ege Fund Plan |
| College Savings Plan® 931 86,416 87,347 1,092 96,993 98,085 98,085 13,309 14,098 13,316 782 14,098 \$ 3,346,932 \$ 3,088,289 \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 \$ \$ 3,088,289 | 8 | | | | | | | The V 529 Savi |
| Collège Tou wings Plan 931 86,416 87,347 1,092 96,993 98,085 98,085 13,909 14,098 14,098 14,098 14,098 3,346,932 3,38,289 8,932 | 1,036,706 593 | 5,914,690 21,201 | 13,475 3,009 16,484 | 52 4,181 4,233 | 271 16,213 16,484 | 2,301 164,798 167,099 | 2,094 152,944 155,038 | 'anguard [®] College ngs Plan |
| | | ₩. | | | Ĩ | | Í | Savi |
| To To | 3,088,289 8,932 | 3,346,932 30,926 | 13,316 782 14,098 | 30 2,987 3,017 | 189 13,909 14,098 | 1,092 96,993 98,085 | 931 86,416 87,347 | SAA follege ngs Plan |
| 79,0 | €5 | ∽ | | | | | 1 | ji)-n |
| 6,234 403,117 409,351 6,682 423,356 430,038 31,056 31,056 33,046 35,046 35,046 35,046 35,046 31,056 31,056 31,056 31,056 31,056 | 4,868,050 12,198 | 79,960,682 199,288 | 31,056 3,990 35,046 | 202 13,685 13,887 | 672 34,374 35,046 | 6,682 423,356 430,038 | 6,234 403,117 409,351 | Total* |

^{*}NOTE: Information for the Columbia 529 Plan is not available, therefore not included in these totals.

| College Access 529 Plan/South Dakota | Utah Education Savings Plan | Texas Tuition Plan | Next Gen/Maine | Schwab 529 Plan | Bright Start | North Carolina 529 Plan | Fidelity | College America/American Funds | Receiving Plan | |
|--------------------------------------|-----------------------------|--------------------|----------------|-----------------|--------------|-------------------------|----------|--------------------------------|----------------|--|
| | | | | 12 | 13 | 10 | 56 | 53 | | Upromise College Fund 529 Plan |
| | | | 10 | | 18 | 9 | 41 | 54 | | The Vanguard® 529 College Savings Plan |
| | 5 | 6 | | | | 8 | 9 | 41 | | USAA College Savings Plan® |
| 7 | | | 34 | | | 15 | 3 | 18 | | Columbia 529 Plan |
| 7 | 5 | 6 | 44 | 12 | 31 | 42 | 109 | 166 | | Total |

| TRANSACTIONS | Service Level Agreement | UCF Actual 3/31/10 | UCF Actual 2/28/10 | UCF Actual 1/31/10 |
|---|--------------------------------------|--------------------|--------------------|--------------------|
| New account set up (same day) | 98.00% | 99.72% | 100.00% | 100.00% |
| West account set up (accuracy) | 97.00% | 9/.34% | 99.86% | 99.40% |
| Withdrawal (same day) Withdrawal (accuracy) | 98.00% 98.00% | 99.89% 99.10% | 100.00% 99.40% | 100.00% 99.64% |
| Non-financial maintenance (3 day) Non-financial maintenance (accuracy) | 98.00% 98.00% | 100.00% 99.50% | 100.00% 99.20% | 100.00% 99.10% |
| Financial correspondence (2 day) Non-financial correspondence (7 day) | 98.00% 98.00% | 100.00% 100.00% | 100.00% | 100.00% 100.00% |
| As oftrading (%) As oftading (accuracy) | 2.50% 98.00% | 1.20% 100.00% | 0.90% 100.00% | 0.70% 100.00% |
| CORRESPONDENCE Average answer time | 30 seconds or less | K | ĸ | Υ |
| Average abandonment rate | 5% or less | Y | Y | Y |
| Phone inquiries responded to | Within 3 business days | Y | Y | Y |
| Email processed | Within 2 business days | Y | Y | Y |
| Meet licensing requirements | | Y | Υ | Υ |
| INFORMATION DELIVERY Marketing kits delivered | Within 3 business days | Y | K | Y |
| Annual statements, quarterly statements and confirms | Delivered within industry guidelines | Y | Υ | K |

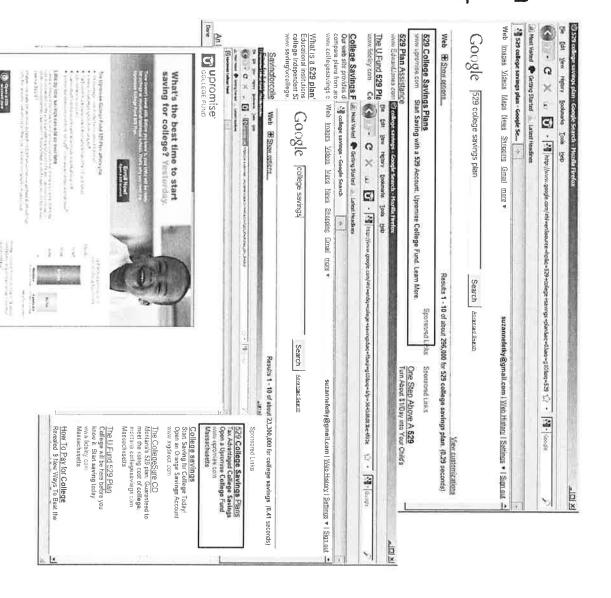
FY 2010 UPROMISE COLLEGE FUND MARKETING PLAN STATUS

2010 marketing plan goals

- Engage prospective investors
- Reengage existing account owners
- Launch employer channel
- Launch matching grant
- Focus monetary allocation on national initiatives

National online search campaign

- Running in 14 states since 12/27
- Conversion rates were low at high spend level
- Reallocated \$50,000 to fund other opportunities
- Larger matching grant mailing
- NV and WA awareness surveys
- Boy Scouts Jamboree
- Continuing campaign at low spend level
- Testing link to homepage instead of landing page
- Have seen increased enrollments with new strategy



Employer channel launch

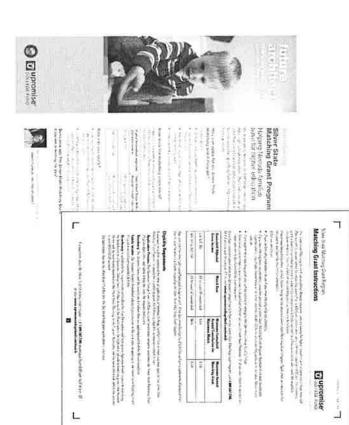
- Welcome Lisa Connor!
- Completed marketing support materials
- Employer and community leader kits
- Channel specific slimlines
- Giveaways for events
- Booth
- Coming mid May
- Organizations web section



| | nevadaemployer@upromise.com | Email |
|----|-----------------------------|-------|
| 2- | 1.877.486.9251 | Phone |
| | www.nevadas529.com | URL |
| | Channel specific tracking | |

Silver State Matching Grant launch

- Completed
- Application & instructions
- Webpage
- Building the program into existing materials
- Press Release
- Q1 statement insert
- Online banner ad
- Direct mail to 5,000 qualifying Nevada residents
- Results as of 5/1
- 416 visits to web
- Additional results will be reported next quarter



Timeline

| March 1 | Program launcnes, application process opens |
|-----------|--|
| June 30 | Final date for applications to be postmarked |
| August 31 | End of notification period |
| January | Match funds applied to Upromise College Fund Account |

National account owner re-engagement

- Little by Little AIP mailing
- Mailed to over 20,000 qualifying account owners
- Will report results next quarter
- 529 College Savings Day
- \$529 contest
- Statement messaging
- All account owners
- Greeting card insert
- 20,000 account owners
 Debut email (5/20)
- 130,000 account owners
- Results will be available next quarter



Prospect campain

Prospect campaign

- 529 College Savings Day
- \$529 contest for accounts opened in May
- Promoted on:
- upromisecollegefund.com homepage
- Upromise rewards email (national)
- Press releases
- Nevada: Launch of walk, price reduction, contests, etc.
- National: Price reduction, Ugift numbers, etc.



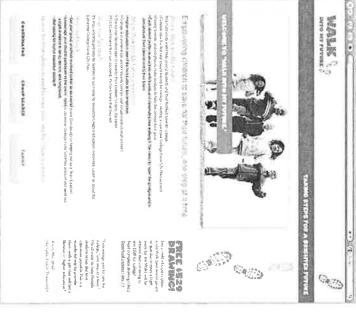
National awareness

- Upromise Investments created the 529 College Savings Day logo and an accompanying tool kit to help all states and plans raise awareness
- 2010 tool kit will be available on collegesavings.org and 529.com

Walk into my Future

- Develop and offer a 529 pledge program
- Provide groups with all the necessary tools to promote/execute the program
- Leverage Ugift functionality to serve as electronic pledge mechanism
- Incent parent enrollment and pledge solicitation with \$529 contest
- Generate press through a small celebration event for participating groups







Upromise College Fund 529 Plan **Website Activity**

Marketing Website Activity (January-March)

| Description | Oct-Dec | Jan-Mar |
|------------------------|-----------|-----------|
| Total visits | 527,860 | 543,184 |
| Total page views | 8,179,697 | 8,630,255 |
| Average visits per day | 5,738 | 6,035 |
| Total unique visitors | 415,878 | 433,773 |
| Total new visitors | 283,253 | 306,848 |
| Total repeat visitors | 135,308 | 129,986 |
| Visitor repeat rate | 32.5% | 30.00% |

| Tactic | Visits (Oct-Dec) | Visits (Jan-Mar) | Visits Repeat visit (Jan-Mar) Rate (Oct-Dec) | Repeat visit |
|---|---------------------|---------------------|--|--------------|
| Upromise.com invest tab | 15,987 | 15,987 15,489 | 99.2% | 99.1% |
| 529.com | 167 | 95 | 81.5% | 75.8% |
| Little by Little books | 258 | 307 | 29.1% | 37.8% |
| Little by Little banner ad on upromisecollegefund.com | 227 | 220 | 73.9% | 71.8% |
| State employee outreach | 10 | 17 | 40.0% | 47.1% |
| upromiseinvestments.com | 15 | 13 | 92.9% | 84.6% |
| Silver State Matching Grant | | 172 | N/A | 64.0% |

Vanguard 529 ® College Savings Plan Marketing Initiatives

Website Exposure: www.vanguard.com

Web: What We Offer > College > Overview

-Results - # of Clicks = 80,525 unique visits

Web: What We Offer→ College→ Vanguard 529 Plan

-Results - # of Clicks = 41,639 unique visits

•529 Podcast: "5 Myths of 529s" (Nov 16, 2009)

-Results - # of Clicks = 2,137 unique visits

•529 Podcast: "529 college savings plans can help with tuition and taxes" (Dec 14, 2009)

-Results - # of Clicks = 2,542 unique visits

(Nov 25, 2009) 529 Podcast: "Financing college: How 529s have changed the landscape"

-Results - # of Clicks = 489 unique visits



Search Marketing

National Search Marketing - Google/Yahoo/MSN terms for anything related to 529s and education

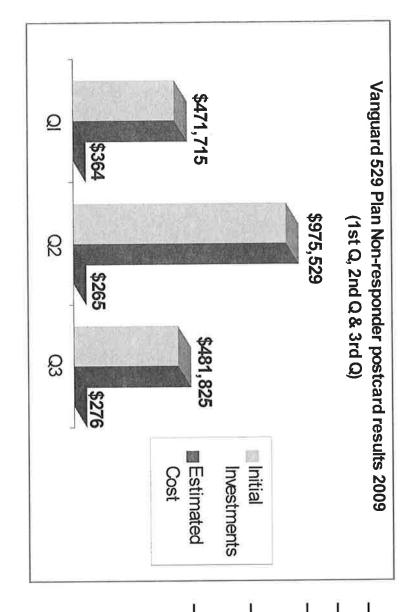
– Results:

| 2.09% | 17,200 | 821,885 | Total |
|-------|--------|--------------------------|--------------|
| 2.57% | 6,187 | 240,581 | Mar |
| 2.57% | 5,511 | 214,537 | Feb |
| 1.50% | 5,502 | 366,767 | Jan |
| CIR | Clicks | 1st Qtr 2010 Impressions | 1st Qtr 2010 |



Non-responder Postcard Mailing

brochure but have not opened an account Follow up postcard sent to prospects who have ordered an enrollment



- Postcards sent quarterly
- The results lag by a few months
- Assets for every dollar invested = \$2,131
- Total contribution of initial investments = \$1,929,069
- Net conversion rate* (number of accounts opened out of total mailed)
 = 7.94%



*For Direct Mail, a conversion rate of 2% and over is considered successful.

Please note: The non-responder results are for the 1st, 2nd and 3rd Quarter 2009.

USAA College Savings Plan® Marketing Initiatives

1st Quarter Marketing Initiatives

New Web Content Design

- Emphasis on fund performance
- Tool enhanced college savings calculator
- Cleaner display
- Easier fulfillment

Savingforcollege.com Rankings promoted through:

- E-mail with link to article highlighting fund performance
- Quarterly statement end of 1th quarter
- Log-On/ Log-Off page message

New Brochures out to Nevada and Upromise

Open a USAA 529 College Savings Plan — today Help ensure your child's education has a happy ending

Columbia 529 Plan Marketing Initiatives

Columbia 529 Plan Marketing Update

conversations with their clients or prospective clients around education funding with 529 plans 529 marketing activities to date in 2010 have centered around helping financial advisors facilitate important

- Introduced three new 529 educational programs in the beginning of 2010 (see call-out box on right)
- These programs help advisors keep an open dialogue with account owners existing Columbia 529 Plan investors, as well as prospective
- Additional 529-related activities included:
- Seminar support for advisors
- Quarterly performance updates
- Next focus: Back-to-School time campaign

Consolidation in 529 Plans Considering Custodial Account

UTMA assets to a 529 plan. they were to transfer existing UGMA and favorable financial aid treatment if realize greater tax benefits and more Helps investors evaluate if they could

Helps investors develop a more in depth Financial Aid Strategies with 529 Plans

understanding of the college financial aid optimize their chances of receiving process and then create strategies to financial aid

Never too Affluent for 529 Plans

understand that they can benefit from college savings plans. Helps investors affluent to worry about establishing 529 Some investors may feel they are too 529 plans now taxable estate by decades establishing tax-deferred growth outside of their gross

On April 30, 2010, Ameriprise Financial, Inc., the parent company of RiverSource Investments, LLC, acquired the long-term asset management business of Columbia Management Group, LLC, including Advisers, LLC (formerly known as RiverSource Investments, LLC) certain of its affiliates, which were, prior to this acquisition, part of Bank of America. Securities products Distributors, Inc.), member FINRA. Advisory services provided by Columbia Management Investment offered through Columbia Management Investment Distributors, Inc. (formerly known as RiverSource Fund

Appendix Performance Reports

College Savings Plans of Nevada **Performance Reports**

Table of Contents

Section I: Upromise College Fund 529 Plan

Section II: Vanguard 529® College Savings Plan

Section III: USAA College Savings Plan®

Section IV: Columbia 529 Plan

Section I

Upromise College Fund 529 Plan **Performance Reports**

Upromise INVESTMENTS

| 529 Portfolio | Underlying Mutual Funds | 529 Portfolio Benchmark | Makeup of Benchmark |
|---|---|--|--|
| Vanguard 500 Index Portfolio | Vanguard 500 Index | S&P 500 Index | |
| Vanguard Aggressive Growth Portfolio | Vanguard Total Stock Market Index (80%) Vanguard Total International Stock Index (20%) | UCF Aggr Growth Composite | MSCI US Broad Market Index Total International Composite Index |
| Vanguard Growth Portfolio | Vanguard Total Stock Market Index Fund (60%) Vanguard Total International Stock Index Fund (15%) Vanguard Total Bond Market II Index Fund (25%) | UCF Growth Composite | MSCI US Broad Market Index MSCI Total International Composite Index Barclays Capital U.S. Agg FI Adj Bond Index |
| Vanguard Moderate Growth Portfolio | Vanguard Total Stock Market Index Fund (40%) Vanguard Total International Stock Index Fund (10%) Vanguard Total Bond Market II Index Fund (50%) | UCF Moderate Growth Composite | MSCI US Broad Market Index MSCI Total International Composite Index Barclays Capital U.S. Agg FI Adj Bond Index |
| Vanguard Conservative Growth Portfolio | Vanguard Total Stock Market Index Fund (20%) Vanguard Total International Stock Index Fund (5%) Vanguard Total Bond Market II Index Fund (75%) | UCF Conserv Growth Composite | MSCI US Broad Market Index MSCI Total International Composite Index Barclays Capital U.S. Agg FI Adj Bond Index |
| Vanguard Income Portfolio | Vanguard Total Bond Market II Index Fund (50%) Vanguard Inflat Protected Securities Fund (25%) Nevada Short Term Reserves (25%) | UCF Income Composite | Barclays Capital U.S. Agg Fl Adj Bond Index Barclays U.S. Treas Inflat Prot Securities Index Citi 3 Month T Bill Index Ryan Labs 3 year GIC Index |
| Vanguard Total Bond Market Index Portfolio | Vanguard Total Bond Market Index Fund | Barclays Capital U.S. Agg Fl Adj Bnd Index | |
| NAME OF THE PARTY | | latarat Annual lating Composito | Citi 3 Month T Bill Index |
| Agus Pagi a Hitci car Accalligiation Lot tiono | 11010101010101000 | | |

OPTOMISE INVESTMENTS

recent month-end, which may be higher or lower than that cited, visit our website at www.upromise.com will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For performance data current to the most The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value

| Fund Name | Inception Date | 3 Month | Year-to- Date | 1 Year | 3 Year 5 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-------------------|---------|------------------|--------|---------------|--------------|---------|--------------------|
| Vanguard Ttl Bond Mkt ldx | 10/24/2002 | 1.53 | 1.53 | 6.84 | 5.49 | 4.83 4.83 | 1 | 4.54 5.17 |
| Spliced baldays Congy Float Auj IX | 10/24/2002 | 000 | 0.89 | 4 91 | 4.73 | 4.20 | 1 | 4.30 |
| Upromise Income Composite | 2002/42/01 | 1.11 | 1.11 | 5.90 | 5.58 | 4.90 | 1 | 5.07 |
| Vanguard Conserv Growth | 10/24/2002 | 2.50 | 2.50 | 17.39 | 3.58 | 4.86 | ı | 5.79 |
| Upromise Conserv Growth Composite | | 2.68 | 2.68 | 18.21 | 4.01 | 5.36 | 1 | 6.40 |
| Vanguard Moderate Growth | 10/24/2002 | 3.29 | 3.29 | 28.70 | 1.34 | 4.22 | 1 | 5.96 |
| Upromise Moderate Growth Composite | | 3.52 | 3.52 | 29.47 | 1.65 | 4.64 | 1 | 6.61 |
| Vanguard Growth | 10/24/2002 | 4.19 | 4.19 | 40.82 | -1.31 | 3.30 | ı | 6.00 |
| Upromise Growth Composite | | 4.32 | 4.32 | 41.53 | -0.95 | 3.73 | ł | 6.65 |
| Vanguard Aggress Growth | 10/24/2002 | 4.96 | 4.96 | 53.63 | -4.21 | 2.66 | 1 | 6.97 |
| Upromise Aggr Growth Composite | | 5.08 | 5.08 | 54.43 | -3.75 | 3.18 | 1 | 7.65 |
| Vanguard 500 Index | 10/24/2002 | 5.25 | 5.25 | 49.01 | -4.62 | 1.36 | | 4.86 |
| S&P 500 Index | | 5.39 | 5.39 | 49.77 | -4.17 | 1.92 | ı | 5.95 |
| Vanguard Int Accum Port | 10/18/2004 | 0.17 | 0.17 | 0.86 | 2.55 | 2.99 | ı | 2.91 |
| Interest Accumulation Composite | | 0.25 | 0.25 | 1.15 | 2.49 | 3.12 | 1 | 3.04 |
| | | | | | | | | |

promise investments

recent month-end, which may be higher or lower than that cited, visit our website at www.vanguard.com will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For performance data current to the most The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value

| Vanguard Fund/Index/Average | Qtr. | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|--|------|------|-------|-------|------|-------|--------------------|
| Domestic Equity Funds | | | | | | | |
| Vanguard [®] Institutional Index (7/31/1990) | 5.39 | 5.39 | 49.91 | -4.10 | 1.95 | -0.62 | 8.52 |
| S&P 500 Index | 5.39 | 5.39 | 49.77 | -4.17 | 1.92 | -0.65 | 8.49 |
| Average Large-Cap Core Fund | 4.94 | 4.94 | 48.42 | -4.25 | 1.32 | -2.13 | 7.05 |
| Vanguard [®] Institutional Total Stock Market Index Inst'l Plus (5/31/2001) | 6.03 | 6.03 | 53.13 | -3.50 | 2.78 | ŧ | 2.33 |
| Spliced Inst'l Total Stock Market Index | 6.05 | 6.05 | 52.90 | -3.61 | 2.70 | ı | 2.24 |
| Average Multi-Cap Core Fund | 5.30 | 5.30 | 51.65 | -4.17 | 1.99 | 1 | 1.31 |
| International Funds | | | | | | | |
| Vanguard [®] Total International Stock Index (4/29/1996) | 1.53 | 1.53 | 59.51 | -4.79 | 5.60 | 2.46 | 4.75 |
| Spliced EAFE + Emerging Markets Index | 1.24 | 1.24 | 60.11 | -4.74 | 5.68 | 2.55 | 4.71 |
| Average International Fund | 1.61 | 1.61 | 54.56 | -6.55 | 3.93 | 0.35 | 4.15 |
| Bond Funds | | | | | | | |
| Vanguard [®] Inflation-Protected Securities Inst'l (12/12/2003) | 0.47 | 0.47 | 5.86 | 5.74 | 4.66 | 1 | 4.89 |
| Barclays US Trsry Inflat Prtcd Idx | 0.56 | 0.56 | 6.18 | 6.01 | 4.82 | 1 | 5.06 |
| Average Treas InflatProtected Securities Fund | 0.60 | 0.60 | 7.14 | 4.66 | 3.71 | i i | 4.02 |
| Vanguard [®] Total Bond Market Index Inst'l Plus (9/18/1995) | 1.70 | 1.70 | 7.49 | 6.18 | 5.49 | 6.11 | 6.14 |
| Spliced Barclays US Agg Float Adj Index | 1.80 | 1.80 | 7.72 | 6.15 | 5.45 | 6.29 | 6.24 |
| Average Inter-Term Investment Grade Debt Fund | 2.39 | 2.39 | 15.35 | 4.21 | 4.10 | 5.14 | 5.14 |
| Vanguard® Total Bond Market II Index - Inst'l (2/17/2009) | 1.67 | 1.67 | 7.29 | 1 | 1 | ; | 6.76 |
| Spliced Barclays US Agg Float Adj Index | 1.80 | 1.80 | 7.72 | 1 | 1 | I | 6.98 |
| Average Inter-Term Investment Grade Fund | 2.39 | 2.39 | 15.35 | 1 | | } | 13.87 |
| Stable Net Asset Value Funds | | | | | | | |
| Vanguard® Prime Money Market Fund Inst'l (10/3/1989) | 0.04 | 0.04 | 0.35 | 2.52 | 3.31 | 3.07 | 4.30 |
| Citigroup 3-Month T-Bill Index | 0.02 | 0.02 | 0.13 | 1.80 | 2.76 | 2.70 | 3.94 |
| Average Institutional Money Market Fund | 0.01 | 0.01 | 0.16 | 2.17 | 2.95 | 2.72 | 3.98 |
| | | | | | | | |

agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government investing in such a fund.

Total International Stock Index (\$78 million, 10% of Plan)

- produced a negative currency return. Stocks from the Pacific region produced the best three-month returns, while those from Europe were the weakest performers. For the 12 months ended March 31, 2010, the MSCI EAFE + Emerging Markets Index returned a remarkable 60.11% in U.S. dollars. For the first quarter, global stock markets returned 1.24%, as measured by the MSCI EAFE Emerging Markets Index. For U.S.-based investors, returns in markets overseas were offset somewhat by strength in the dollar, which
- Across developed and emerging markets, the information technology (+6.2%), industrial (+5.5%), and materials (+3.3%) sectors generated the best returns as mounting evidence suggested that the global economy is grinding into a sustainable gear.
- The weakest sectors were utilities (–3.1%), energy (–2.9%), and telecommunication services (–2.5%). Although oil prices have been rising, the integrated-oil giants have been struggling with profit pressures on their refining
- year returns was -.47%. The fair value impact on the returns for the quarter was +.42%, while the fair value impact for the annualized one

Total Bond Market II Idx Inst'l (\$244.6 million, 32% of Plan)

- During the first quarter, the overall U.S. fixed income market, as measured by the Barclays Capital U.S. Aggregate Bond Index (+1.78%), posted a solid return, marking its sixth consecutive positive quarter. The market was led higher by corporate bonds (Barclays Capital U.S. Credit Index, +2.27%), as investors continued to display increased comfort embracing more risk. U.S. Treasury securities (Barclays Capital U.S. Treasury Index, +1.12%) lagged their riskier counterparts, but ended the quarter with positive returns.
- For the quarter, the Total Bond Market Index Fund slightly trailed its benchmark, the Spliced Barclays Capital U.S. Aggregate Float Adjusted Index (+1.80%), primarily due to the fund's expenses, its sampling approach to approximate the index (which is designed to avoid the inefficiencies and costs associated with fully replicating the index), and the temporary pricing differences between the fund and the index.
- issues outperformed higher-quality issues. Aaa-rated corporate bonds returned 1.5%, compared with returns of 2.5%, 2.5%, and 3.3% for Aa-rated, A-rated, and Baa-rated corporate bonds, respectively. Within the investment-grade corporate segment, the strongest performance came from financials (+2.9%), which outperformed utilities Credit spreads continued to narrow in the quarter as a result of investors' increased appetite for risk, and the Barclays Capital U.S. Credit Index outperformed the Barclays Capital U.S. Treasury Index. Generally, lower-quality (+2.1%) and industrials (+2.0%).

objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing. For more information about Vanguard funds, visit www.vanguard.com, or call 866-734-4530, to obtain a prospectus. Investment

Vanguard Short-Term Reserves Account which, in turn, invests in Vanguard Prime Money Market Fund. The Vanguard Shortinvestment at \$1 per share, it is possible that the Vanguard Short-Term Reserves Account may lose money by investing in the Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the Term Reserves Account's investment in the Vanguard Prime Money Market Fund is not insured or guaranteed by the Federal The Upromise College Fund Income Portfolio and Upromise College Fund Interest Accumulation Portfolio both invest in the

of VAI's Form ADV Part II. services and fees, types of investments advised on, methods of analysis, and investment strategies, among other information, please contact your relationship manager, <insert RM name>, at 1-800-662-0106, extension <RM extension> and request a copy To obtain more information about the investment adviser, Vanguard Advisers, Inc. ("VAI"), and its business, including advisory

than with other types of bonds. high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk stocks of companies in developed countries. Investments in bonds are subject to interest rate, credit, and inflation risk. Because including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than Stocks of relatively narrow market sectors face the risk of higher share-price volatility. Foreign investing involves additional risks Investments are subject to risk. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks.

Diversification does not ensure a profit or protect against a loss in a declining market

investing in the funds. All other marks are the exclusive property of their respective owners endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of Companies, Inc., and have been licensed for use by The Vanguard Group, Inc. Vanguard mutual funds are not sponsored Vanguard and the ship logo are trademarks of The Vanguard Group, Inc. S&P 500® is a trademark of The McGraw-Hill

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Section II

Vanguard 529 ® College Savings Plan **Performance**

Upromise* INVESTMENTS

| | liadouting Mitted Conto | 520 Dortfolio Ronohmark | Makein of Renchmark |
|---|---|---|--|
| Vanguard Aggressive Growth Portfolio | Vanguard Total Stock Market Index (80%) Vanguard Total International Stock Index (20%) | Vanguard 529 Aggr Growth Composite | Spliced Inst'l Total Stock Market Index Total International Composite Index |
| Vanguard Growth Portfolio | Vanguard Total Stock Market Index Fund (60%) Vanguard Total International Stock Index Fund (15%) Vanguard Total Bond Market II Index Fund (25%) | Vanguard 529 Growth Composite | Spliced Inst'l Total Stock Market Index Total International Composite Index Barclays Capital U.S. Agg Fl Adj Bond Index |
| Vanguard Moderate Growth Portfolio | Vanguard Total Stock Market Index Fund (40%) Vanguard Total International Stock Index Fund (10%) Vanguard Total Bond Market II Index Fund (50%) | Vanguard 529 Mod Growth Composite | Spliced Inst'l Total Stock Market Index Total International Composite Index Barclays Capital U.S. Agg Fl Adj Bond Index |
| Vanguard Conservative Growth Portfolio | Vanguard Total Stock Market Index Fund (20%) Vanguard Total International Stock Index Fund (5%) Vanguard Total Bond Market II Index Fund (75%) | Vanguard 529 Cons Growth Composite | Spliced Inst'l Total Stock Market Index Total International Composite Index Barclays Capital U.S. Agg Fl Adj Bond Index |
| Vanguard Income Portfolio | Vanguard Total Bond Market II Index Fund (50%) Vanguard Inflat Protected Securities Fund (25%) Nevada Short Term Reserves (25%) | Vanguard 529 Income Composite | Barclays Capital U.S. Agg Fl Adj Bond Index Barclays U.S. Treas Inflat Prot Securities Index Citi 3 Month T Bill Index Ryan Labs 3 year GIC Index |
| Vanguard Interest Accumulation Portfolio | Nevada Short Term Reserves | Interest Accumulation Composite | Citi 3 Month T Bill Index Ryan Labs 3 year GIC Index |
| Vanguard Total Stock Market Index Portfolio | Vanguard Total Stock Market Index | Spliced Inst'l Total Stock Market Index | |

OPPORTISEINVESTMENTS

| 529 Portfolio | Underlying Mutual Funds | 529 Portfolio Benchmark | Makeup of Benchmark |
|--|---|--|---|
| Vanguard 500 Index Portfolio | Vanguard 500 Index | S&P 500 Index | |
| Vanguard Growth Stock Index Portfolio | Vanguard Growth Index | MSCI US Prime Market Growth Index | |
| Vanguard Value Stock Index Portfolio | Vanguard Value Index | MSCI US Prime Market Value Index | |
| Vanguard Mid Cap Stock Index Portfolio | Vanguard Mid Cap Index | MSCI US Mid Cap 450 Index | |
| Vanguard Small Cap Stock Index Portfolio | Vanguard Small Cap Index | MSCI US Small Cap 1750 Index | |
| Vanguard Windsor Portfolio | Vanguard Windsor Fund | Russell 1000 Value Index | |
| Vanguard Morgan Growth Portfolio | Vanguard Morgan Growth Fund | Russell 3000 Growth Index | |
| Vanguard Total International Stock Index Portfolio | Vanguard Total International Stock Market Index | Total International Composite Index | MSCI Europe Index MSCI Pacific Index MSCI Emerging Markets Index |
| Vanguard High Yield Portfolio | Vanguard High Yield Fund | Barclays US Corp High Yield Index | |
| Vanguard STAR Portfolio | Vanguard STAR Fund | STAR Composite Index | MSCI US Broad Market Index Barclays Capital U.S. Agg Fl Adj Bond Index Barclays Capital U.S.1-5 Year Credit Bond Index MSCI EAFE Index |
| Vanguard Total Bond Market Index Portfolio | Vanguard Total Bond Market Index Fund | Barclays Capital U.S. Agg Fl Adj Bnd Index | |
| Vanguard Inflation-Protected Securities Port | Vanguard Inflation-Protected Securities Fund | Barclays US Treasury Infl Prot Bond Index | |

Upromise INVESTMENTS

recent month-end, which may be higher or lower than that cited, visit our website at www.vanguard.com will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For performance data current to the most The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value

| 529 Portfolios & Corresponding Composite Index | Inception Date | 3 Month | Year-to- Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|-------------------|---------|------------------|--------|--------|--------|---------|--------------------|
| Vanguard Aggress Growth | 12/12/2002 | 5.04 | 5.04 | 53.78 | -4.06 | 2.79 | ı | 7.08 |
| Vanguard 529 Aggr Growth Composite | | 5.08 | 5.08 | 54.43 | -3.75 | 3.18 | | 7.70 |
| Vanguard Growth | 12/16/2002 | 4.19 | 4.19 | 40.95 | -1.16 | 3.43 | Ĭ. | 6.12 |
| Vanguard 529 Growth Composite | | 4.32 | 4.32 | 41.53 | -0.95 | 3.73 | 1 | 6.48 |
| Vanguard Moderate Growth | 12/11/2002 | 3.38 | 3.38 | 28.95 | 1.44 | 4.30 | ı | 5.98 |
| Vanguard 529 Mod Growth Composite | | 3.52 | 3.52 | 29.47 | 1.65 | 4.64 | 1 | 6.45 |
| Vanguard Conserv Growth | 12/16/2002 | 2.50 | 2.50 | 17.58 | 3.73 | 4.97 | 1 | 5.89 |
| Vanguard 529 Consv Growth Composite | | 2.68 | 2.68 | 18.21 | 4.01 | 5.36 | I | 6.26 |
| Vanguard Income | 12/16/2002 | 0.98 | 0.98 | 5.09 | 4.89 | 4.32 | 1 | 4.12 |
| Vanguard 529 Income Composite | | 1.11 | 1.11 | 5.61 | 5.14 | 4.70 | 1 | 4.61 |
| Vanguard Totl Stk Mkt ldx | 12/11/2002 | 5.95 | 5.95 | 52.49 | -3.94 | 2.28 | Ē | 6.01 |
| Spliced Inst Total Stock Market Idx | | 6.05 | 6.05 | 52.90 | -3.61 | 2.70 | 1 | 6.76 |
| Vanguard 500 Index | 12/17/2002 | 5.28 | 5.28 | 49.27 | -4.52 | 1.45 | | 5.09 |
| S&P 500 Index | | 5.39 | 5.39 | 49.77 | -4.17 | 1.92 | 1 | 5.70 |
| Vanguard Mid-Cap Index | 12/17/2002 | 8.52 | 8.52 | 65.91 | -3.76 | 3.72 | ĵ | 9.19 |
| Spliced Mid Cap Index | | 8.66 | 8.66 | 66.68 | -3.38 | 4.18 | I | 9.57 |
| Vanguard Growth Index | 12/17/2002 | 4.79 | 4.79 | 48.83 | -0.89 | 3.01 | ì | 5.39 |
| Spliced Growth Index | | 4.91 | 4.91 | 49.50 | -0.50 | 3.51 | ŀ | 5.83 |
| Vanguard Value Index | 12/11/2002 | 6.10 | 6.10 | 51.37 | -7.19 | 0.99 | Ĭ | 6.16 |
| Spliced Value Index | | 6.22 | 6.22 | 51.87 | -6.91 | 1.41 | Ŧ | 6.73 |

Upromise* INVESTMENTS

recent month-end, which may be higher or lower than that cited, visit our website at www.vanguard.com will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For performance data current to the most The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value

| Inception Date | 3 Month | Year-to- Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-------------------|--|------------------|--|---|--|--|---|
| 12/16/2002 | 9.56 | 9.56 | 72.14 | -2.60 | 4.13 | I | 9.85 |
| | 9.66 | 9.66 | 72.64 | -2.35 | 4.50 | | 10.23 |
| 12/11/2002 | 1.41 | 1.41 | 58.89 | -5.15 | 5.15 | 1 | 11.07 |
| | 1.24 | 1.24 | 60.11 | -4.74 | 5.68 | ŀ | 11.82 |
| 12/16/2002 | 1.64 | 1.64 | 6.96 | 5,63 | 4.88 | 1 | 4.38 |
| | 1.80 | 1.80 | 7.72 | 6.15 | 5.45 | 1 | 5.01 |
| 12/11/2002 | 0.35 | 0.35 | 5.43 | 5.30 | 4.15 | | 5.08 |
| | 0.56 | 0.56 | 6.18 | 6.01 | 4.82 | 1 | 5.84 |
| 12/11/2002 | 3.51 | 3.51 | 37.24 | 3.91 | 5.19 | 1 | 6.58 |
| | 4.62 | 4.62 | 56.18 | 6.65 | 7.78 | ı | 10.49 |
| 10/15/2004 | 0.17 | 0.17 | 0.94 | 2.69 | 3.09 | 1 | 3.02 |
| | 0.25 | 0.25 | 1.15 | 2.49 | 3.12 | 1 | 3.06 |
| 12/1/2006 | 5.02 | 5.02 | 49.35 | -3.00 | 1 | 1 | -2.47 |
| | 4.87 | 4.87 | 50.50 | -0.92 | ì | - | -0.23 |
| 12/1/2006 | 6.52 | 6.52 | 58.03 | -6.95 | CHE. | | -5.89 |
| | 6.78 | 6.78 | 53.56 | -7.33 | 1 | Į | -5.64 |
| 12/1/2006 | 3.65 | 3.65 | 37.37 | 0.26 | 1 | 1 | 0.66 |
| | 3.89 | 3,89 | 35.74 | 0.03 | 1 | ı | 0.56 |
| | Inception Date 12/16/2002 12/11/2002 12/11/2002 12/11/2002 12/11/2006 12/1/2006 12/1/2006 | 4 2 2 2 5 n | n 3 Month 2 9.56 9.66 9.66 2 1.41 1.80 2 0.35 0.56 2 3.51 4.62 4.62 4.87 6.52 6.78 3.65 3.89 | Month Date 2 9.56 9.56 9.66 2 1.41 1.41 1.24 1.24 2 1.64 1.80 1.80 2 0.35 0.35 0.56 0.56 2 3.51 3.51 4 6.17 0.17 0.25 0.25 5.02 5.02 4.87 4.87 6.52 6.52 6.78 6.78 3.65 3.65 3.89 3.89 | n Year-to-3 Month Date 1 Year 2 9.56 9.56 72.14 9.66 9.66 72.64 2 1.41 1.41 58.89 1.24 1.24 60.11 2 1.64 1.64 6.96 1.80 1.80 7.72 2 0.35 5.43 0.56 0.56 6.18 2 3.51 37.24 4.62 4.62 56.18 4 0.17 0.17 0.94 0.25 0.25 1.15 5.02 5.02 49.35 4.87 4.87 50.50 6.52 6.52 58.03 6.78 53.56 3.89 3.89 35.74 | n Year-to- Date 1 Year 3 Year 2 9.56 9.56 72.14 -2.60 9.66 9.66 72.64 -2.35 2 1.41 1.41 58.89 -5.15 1.24 1.24 60.11 -4.74 2 1.64 1.64 6.96 5.63 1.80 1.80 7.72 6.15 2 0.35 0.35 5.43 5.30 0.56 0.56 6.18 6.01 2 3.51 3.51 37.24 3.91 4.62 4.62 56.18 6.01 2 3.51 37.24 3.91 4.62 4.62 56.18 6.65 4 0.17 0.94 2.69 0.25 1.15 2.49 5.02 49.35 -3.00 4.87 4.87 50.50 -0.92 6.78 6.78 53.56 -7.33 3.65 3. | n Year-to- Date 1 Year 3 Year 5 Year 2 9.56 9.56 72.14 -2.60 4.13 2 1.41 1.41 58.89 -5.15 5.15 2 1.41 1.41 58.89 -5.15 5.15 1.24 1.24 60.11 -4.74 5.68 2 1.64 6.96 5.63 4.88 2 1.80 1.80 7.72 6.15 5.43 2 0.35 5.43 5.30 4.88 2 0.35 5.43 5.30 4.15 2 0.35 0.56 6.18 6.01 4.82 2 3.51 3.724 3.91 5.19 4.62 56.18 6.65 7.78 4.87 4.87 50.50 -0.92 - 6.52 6.52 49.35 -7.33 - 6.78 3.89 3.89 35.74 0.03 - |

^{*} Interest Accumulation Comp made up of 75% Citi 3 Month T Bill Index / 25% Ryan Labs GIC Index as of 03.31.10

UpromiseINVESTMENTS

will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at www.vanguard.com The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value

| Vanguard Fund/Index/Average | Qtr. | d TY | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|--|------|------|-------|---------------|------|-------|--------------------|
| Domestic Equity Funds | | | | | | | |
| Vanguard [®] Institutional Index (7/31/1990) | 5.39 | 5.39 | 49.91 | -4 .10 | 1.95 | -0.62 | 8.52 |
| S&P 500 Index | 5.39 | 5.39 | 49.77 | -4.17 | 1.92 | -0.65 | 8.49 |
| Average Large-Cap Core Fund | 4.94 | 4.94 | 48.42 | -4.25 | 1.32 | -2.13 | 7.05 |
| Vanguard® Institutional Total Stock Market Index Inst'l Plus (5/31/2001) | 6.03 | 6.03 | 53.13 | -3.50 | 2.78 | ì | 2.33 |
| Spliced Inst'l Total Stock Market Index | 6.05 | 6.05 | 52.90 | -3.61 | 2.70 | Î | 2.24 |
| Average Multi-Cap Core Fund | 5.30 | 5.30 | 51.65 | -4.17 | 1.99 | 1 | 1.31 |
| Vanguard [®] Growth Index Inst'l (5/14/1998) | 4.90 | 4.90 | 49.45 | -0.49 | 3.50 | -2.54 | 1.92 |
| Spliced Growth Index | 4.91 | 4.91 | 49.50 | -0.50 | 3.51 | -2.52 | 1.88 |
| Average Large-Cap Growth Fund | 4.19 | 4.19 | 46.61 | -1.53 | 2.51 | -4.78 | 0.57 |
| Vanguard [®] Mid-Cap Index Inst'l (5/21/1998) | 8.68 | 8.68 | 66.67 | -3.34 | 4.23 | 5.89 | 8.07 |
| Spliced Mid-Cap Index | 8.66 | 8.66 | 66.68 | -3.38 | 4.18 | 5.74 | 7.80 |
| Average Mid-Cap Core Fund | 7.96 | 7.96 | 60.09 | -2.98 | 3.54 | 3.00 | 6.60 |
| Vanguard [®] Small-Cap Index Inst'l (7/7/1997) | 9.69 | 9.69 | 72.93 | -2.14 | 4.65 | 4.79 | 6.71 |
| Spliced Small-Cap Index | 9.66 | 9.66 | 72.64 | -2.35 | 4.50 | 4.45 | 6.29 |
| Average Small-Cap Core Fund | 8.05 | 8.05 | 62.82 | -4.70 | 2.36 | 4.34 | 6.99 |
| Vanguard® Value Index Inst'l (7/2/1998) | 6.21 | 6.21 | 52.15 | -6.78 | 1.48 | 1.96 | 2.78 |
| Spliced Value Index | 6.22 | 6.22 | 51.87 | -6.91 | 1.41 | 1.91 | 2.74 |
| Average Large-Cap Value Fund | 5.78 | 5.78 | 49.51 | -6.18 | 0.89 | 0.91 | 2.05 |
| Vanguard [®] Morgan [™] Growth Admiral (05/14/2001) | 5.16 | 5.16 | 49.93 | -2.62 | 3.45 | 1 | 1.88 |
| Russell 3000 Growth Index | 4.87 | 4.87 | 50.50 | -0.92 | 3.46 | ŀ | 0.42 |
| Average Multi-Cap Growth Fund | 5.02 | 5.02 | 49.65 | -2.65 | 2.88 | - | 0.05 |
| | | | | | | | |

agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government investing in such a fund

investments

recent month-end, which may be higher or lower than that cited, visit our website at www.vanguard.com will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For performance data current to the most The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value

| | | | | | | 10 | Since |
|--|--------------|--------------|----------------|---------|--------------|--------------|--------------|
| Vanguard Fund/Index/Average | Qtr. | Ytd | 1 Year | 3 Years | 5 Years | Years | Inception |
| Vanguard [®] Windsor [™] Fund Admiral (11/12/2001) | 6.64 | 6.64 | 58.55 | -6.53 | 1.02 | 1 | 3.68 |
| Russell 1000 Value Index | 6.78 | 6.78 | 53.56 | -7.33 | 1.05 | 1 | 4.14 |
| Average Multi-Cap Value Fund | 6.32 | | 55.19 | -6.23 | 1.02 | 1 | 3.72 |
| Vanguard [®] STAR [®] Fund (3/29/1985) | 3.71 | | 37.68 | 0.60 | 4.62 | 5.10 | 9.75 |
| STAR Composite Index | 3.89 | 3.89 | 35.74 | 0.03 | 4.22 | 2.70 | 9.47 |
| STAR Composite Average | 4.10 | 4.10 | 38.50 | -0.94 | 3.41 | 2.15 | 8.47 |
| International Funds | | | | | | | |
| Vanguard® Total International Stock Index (4/29/1996) | 1.53 | 1.53 | 59.51 | -4.79 | 5.60 | 2.46 | 4.75 |
| Spliced EAFE+Emerging Markets Index Average International Fund | 1.24 1.61 | 1.24 1.61 | 60.11 54.56 | -6.55 | 5.68 3.93 | 2.55 0.35 | 4.71 4.15 |
| Bond Funds | | | | | | | |
| Vanguard [®] Inflation-Protected Securities Inst'l (12/12/2003) | 0.47 | 0.47 | 5.86 | 5.74 | 4.66 | ŀ | 4.89 |
| Barclays US Trspy Inflat Prtcd Idx | 0.56 | 0.56 | 6.18 | 6.01 | 4.82 | I | 5.06 |
| Average Treas milat-Protected Securities Fund | 0.60 | 0.60 | 1.14 | 4.66 | 3./1 | 1 | 4.02 |
| Vanguard® Total Bond Market Index Inst'l Plus (9/18/1995) | 1.70 | 1.70 | 7.49 | 6.18 | 5.49 | 6.11 | 6.14 |
| Spliced Barclays USAgg Float Adj Ix | 1.80 | 1.80 | 7.72 | 6.15 | 5.45 | 6.29 | 6.24 |
| Average Spliced Inter-Term Investment Grade Debt Fund | 2.39 | 2.39 | 15.35 | 4.21 | 4.10 | 5.14 | 5.14 |
| Vanguard® Total Bond Market II Index Inst'I (2/17/2009) | 1.67 | 1.67 | 7.29 | 1 | 15 | I | 6.76 |
| Spliced Barclays USAgg Float Adj Ix | 1.80 | 1.80 | 7.72 | 1 | 1 | 1 | 6.98 |
| Average Inter-Term Investment Grade Fund | 2.39 | 2.39 | 15.35 | 1 | 1 | 1 | 13.87 |
| Vanguard [®] High-Yield Corporate Fund Admiral (11/12/2001) | 3.63 | 3.63 | 37.87 | 4.35 | 5.68 | ŀ | 6.46 |
| Barclays US Corp High Yield Index | 4.62 | 4.62 | 56.18 | 6.65 | 7.78 | ı | 8.87 |
| Average High-Current Yield Fund | 4.25 | 4.25 | 46.58 | 3.15 | 5.20 | 1 | 6.67 |
| Stable Net Asset Value Funds | | | | | | | |
| Vanguard® Prime Money Market Fund Inst'l (10/3/1989) | 0.04 | 0.04 | 0.35 | 2.52 | 3.31 | 3.07 | 4.30 |
| Citigroup 3-Month T-Bill Index | 0.02 | 0.02 | 0.13 | 1.80 | 2.76 | 2.70 | 3.94 |
| Average Institutional Money Market Fund | 0.01 | 0.01 | 0.16 | 2.17 | 2.95 | 2.72 | 3.98 |
| | | | | | | | |

agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government investing in such a fund.

Windsor Fund Admiral Shares (\$20.5 million, 5% of the Plan)

- technology sector weighed on relative results in industrials. However, positioning and stock selection in financials and the information energy, and telecommunications—contributed to performance, as did solid stock selection Index (+6.78%), while outperforming the average return of multi-capitalization value funds (+6.32%). Underweighted positions in the three worst-performing sectors—utilities In this environment, the Windsor Fund slightly underperformed the Russell 1000 Value
- the period non-benchmark components such as software giant Microsoft (-3%) and semiconductor technology sector also detracted from relative performance. Specifically, positions in makers Texas Instruments (–6%) and Lam Research (–5%) were the weak performers for Poor stock selection and an underweighted position in the underperforming information

STAR Fund (\$26 million, .6% of Plan)

- stocks outperformed growth stocks across all three market capitalizations. Domestic fixed Small- and mid-capitalization stocks outperformed their large-cap counterparts, while value their substantial rally that began just over a year ago, despite a slight pullback in January. Equity markets, as measured by the MSCI All Country World Index (+3.24%), continued the quarter up 1.78%. income markets, as measured by the Barclays Capital U.S. Aggregate Bond Index, ended
- and was in line with its benchmark, the STAR Composite Index (+3.89%), for the quarter. Vanguard STAR Fund (+3.71%) benefited from the continued run-up in the equity markets Vanguard U.S. Growth Fund (+3.04%), for the period Vanguard Morgan Growth Fund (+5.11%), Vanguard PRIMECAP Fund (+3.55%), and Vanguard Windsor II Fund (+5.91%), outperformed most of STAR's growth-oriented funds The STAR Fund's underlying value-oriented funds, Vanguard Windsor Fund (+6.63%) and
- denominated international equity funds. Vanguard STAR Fund's two underlying The strengthening of the U.S. dollar in the quarter diminished returns of dollar-Fund, returned 2.53% and 1.50% for the period, respectively. international funds, Vanguard International Growth Fund and Vanguard International Value

Inflation Protected Securities Inst'l Shares (\$170 million, 4% of Plan)

- income markets, longer-term U.S. Treasury prices strengthened during the first part of the quarter but weakened during March, so the 10-year Treasury yield ended the quarter almost unchanged, at 3.83%. The Barclays Capital U.S. Aggregate Bond Index, a broad measure of the investment-grade market, returned 1.78% for the quarter. that rates would stay low for an extended period. Given the uncertain picture for fixed The U.S. economy continued its subdued recovery during the first quarter. Weak housing Federal Reserve Bank maintained its target for short-term interest rates near zero, stating markets and high unemployment continued to present headwinds to growth, but the
- that may hold other types of securities the average return of its peers. The fund invests almost exclusively in Treasury Inflation Protected Securities (TIPS), and its performance can vary from that of competing funds Index (+0.56%), underperformed the broad bond market for the quarter. Vanguard Inflation-Protected Securities Fund slightly underperformed the index and its return trailed The fund's benchmark, the Barclays Capital U.S. Treasury Inflation Protected Securities
- were almost unchanged during the quarter, break-even rates narrowed enough to cause the yield on 10-year TIPS to rise from 1.43% to 1.50%. This led to modest to the market's break-even inflation expectation, measured as the difference between underperformance of TIPS versus nominal Treasuries nominal and inflation-indexed Treasury yields. Although investor concerns about inflation The performance of inflation-indexed bonds versus nominal Treasuries is typically related

Total Bond Market II Idx Inst'l (\$977.4 million, 22% of Plan)

- During the first quarter, the overall U.S. fixed income market, as measured by the Barclays embracing more risk. U.S. Treasury securities (Barclays Capital U.S. Treasury Index, +1.12%) lagged their riskier counterparts, but ended the quarter with positive returns Capital U.S. Credit Index, +2.27%), as investors continued to display increased comfort consecutive positive quarter. The market was led higher by corporate bonds (Barclays Capital U.S. Aggregate Bond Index (+1.78%), posted a solid return, marking its sixth
- For the quarter, the Total Bond Market Index Fund slightly trailed its benchmark, the avoid the inefficiencies and costs associated with fully replicating the index), and the the fund's expenses, its sampling approach to approximate the index (which is designed to Spliced Barclays Capital U.S. Aggregate Float Adjusted Index (+1.80%), primarily due to temporary pricing differences between the fund and the index.
- Credit spreads continued to narrow in the quarter as a result of investors' increased appetite for risk, and the Barclays Capital U.S. Credit Index outperformed the Barclays investment-grade corporate segment, the strongest performance came from financials and 3.3% for Aa-rated, A-rated, and Baa-rated corporate bonds, respectively. Within the issues. Aaa-rated corporate bonds returned 1.5%, compared with returns of 2.5%, 2.5%, Capital U.S. Treasury Index. Generally, lower-quality issues outperformed higher-quality (+2.9%), which outperformed utilities (+2.1%) and industrials (+2.0%).

High Yield Corporate Fund Admiral Shares (\$52 million, 1% of Plan)

- and was used for dividend payments or acquisitions, rather than refinancing Fixed investors' appetite for risk remained strong in the quarter, as high-yield bonds, as bonds for the quarter signified the market's growing appetite for risk. Increasingly, this outpacing the results of investment-grade bonds, as measured by the Barclays U.S. issuance came to market with fewer covenants, which provide lenders with legal protection, Aggregate Bond Index (+1.78%). The record pace (\$60 billion) of issuance of high-yield measured by the Barclays U.S. Corporate High Yield Bond Index, returned 4.62%, handily
- for the quarter. The fund's 3% allocation to U.S. Treasuries, which the fund's advisor employs as a liquidity buffer, weighed on results as high-yield bonds rallied. An underweighting and security selection in the financials subsector hurt results. The fund's The High-Yield Corporate Fund trailed its benchmark index and peer-group average return 22% of the index, also weighed on results, as those issues rallied sharply in the period limited exposure (11%) to bonds rated Caa-rated or lower, which represented more than (Caa returned: 5.26%, Ca–D returned: 12.55%).
- to 570 basis points, on average. Default expectations have moderated as the fundamental problems that roiled the market in 2008 have been deferred. Moody's Investors Service bonds and Treasuries of comparable maturities—tightened in the period by 47 basis points, projects that 2010 defaults will total less than 4%, compared to 13% in 2009. High-yield corporate credit spreads—reflecting the differences in yield between high-yield

OPPOMISE

objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing. For more information about Vanguard funds, visit www.vanguard.com, or call 866-734-4530, to obtain a prospectus. Investment

it is possible that the Vanguard Short-Term Reserves Account may lose money by investing in the Fund Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at \$1 per share, investment in the Vanguard Prime Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Account which, in turn, invests in Vanguard Prime Money Market Fund. The Vanguard Short-Term Reserves Account's The Vanguard Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in the Vanguard Short-Term Reserves

services and fees, types of investments advised on, methods of analysis, and investment strategies, among other information, To obtain more information about the investment adviser, Vanguard Advisers, Inc. ("VAI"), and its business, including advisory of VAI's Form ADV Part II. please contact your relationship manager, <insert RM name>, at 1-800-662-0106, extension <RM extension> and request a copy

high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk stocks of companies in developed countries. Investments in bonds are subject to interest rate, credit, and inflation risk. Because including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than than with other types of bonds Stocks of relatively narrow market sectors face the risk of higher share-price volatility. Foreign investing involves additional risks Investments are subject to risk. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks

Diversification does not ensure a profit or protect against a loss in a declining market.

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Section III

USAA College Savings Plan®
Performance Reports

Average annual Total Return for the Periods Ending 31 March 2010

| Portfolio | 3 Month Return | 1 -Year | 3-Year (Annualized) | 5-Year (Annualized) | Since Inception |
|---------------------------|-------------------|---------|------------------------|------------------------|--------------------|
| Aggressive Growth | 4.93% | 50.78% | -1.56% | 3.42% | 4.83% |
| Growth | 4.95% | 48.80% | -0.47% | 3.84% | 5.18% |
| Moderate | 4.62% | 44.97% | 1.49% | 4.77% | 5.68% |
| Balanced | 4.47% | 41.83% | 2.83% | 5.16% | 5.49% |
| Conservative | 3.25% | 27.60% | 4.81% | 5.22% | 4.97% |
| In College | 2.13% | 16.80% | 4.47% | 4.60% | 3.83% |
| Preservation * | 0.00% | | | | 0.10% |
| *Inception Date 9/01/2009 | | | | | |

inception Date 9/01/2009

Inception Date 6/3/2002

Portfolio Assets, Accounts, Expense Ratios

| Portfolio | Assets* | Number of Accounts** | Expense Ratio |
|-------------------|------------------|----------------------|---------------|
| Aggressive Growth | \$243,638,384.18 | 63,832 | 1.14% |
| Growth | \$168,159,357.03 | 37,973 | 1.08% |
| Moderate | \$115,889,327.34 | 28,071 | 1.03% |
| Balanced | \$101,301,076.14 | 23,910 | 0.98% |
| Conservative | \$88,285,018.33 | 17,628 | 0.83% |
| in College | \$49,795,755.43 | 10,906 | 0.73% |
| Preservation* | \$3,319,493.89 | 1,326 | 0.63% |

^{*} Assets as of 03/03/2010; **Number of accounts depicts static and age-based portfolios with the exception of Preservation

Current mo

| 5.49 % | 2 40.7 | 0.85% | -6.30% | 5198% | 5.75% | Lipper Multi-Cap Value Funds Index |
|---------------|-----------------|-----------------|----------------|--------|--------|--|
| | 1 | 2.47% | -3.95% | 59.97% | 5.98% | USAA Value Fund |
| | 4.98% | 3.71% | -2.69% | 63.48% | 6.79% | Lipper Small-Cap Core Funds Index |
| 4.14% | 0.96% | 2.43% | -5.34% | 59.92% | 7.59% | USAA Small Cap Stock Fund |
| | 3.96% | 3.57% | 3.34% | 10.70% | 0.31% | Lipper Short investment Grade Funds Index |
| 4.73% | 4.12% | 5.05% | 5.58% | 12.71% | 0.18% | USAA Short-Term Bond Fund |
| | 2.55% | 2.81% | 2.06% | 0.11% | 2,000 | Lipper Money Market Funds Index |
| 5.63% | 2.78% | 3.09% | 2.43% | 0.52% | 0.00% | USAA Money Market Fund |
| | 0.93% | 3.53% | -7.07% | 51.38% | 6.39% | Lipper International Large-Cap Core Funds Index |
| 7.71% | 3.60% | 6.23% | -3.14% | 53.52% | 6.23% | USAA International Fund |
| | 5.84% | 4.87% | 5.20% | 16.91% | 0.56% | Lipper Intermediate Investment Grade Funds Index |
| 5.92% | 5.92% | 5.45% | 5.90% | 35.24% | 1.53% | USAA Intermediate-Term Bond Fund |
| | 2.84% | 1.72% | -5.12% | 48.54% | 5.66% | Lipper Equity Income Funds Index |
| 7.52% | 1.48% | - 0.49 % | -8.57 % | 45.54% | 5.84% | USAA Income Stock Fund |
| | 5.62% | 4.56% | 4.87% | 17.72% | 0.38% | Lipper A Rated Bond Funds Index |
| 8.80 % | 6.34% | 5.65% | 6.48 % | 21.28% | 0.33% | USAA Income Fund |
| | 4.76% | 5.52% | 3.44% | 51.20% | 3.18% | Lipper High Current Yield Bond Fund Index |
| 6.87% | 6.81% | 6.67% | 5.17% | 61.31% | 3.51% | USAA High-Yield Opportunities Fund |
| | -3.59% | 3.63% | -1.94% | 55.27% | 6.61% | Lipper Multi-Cap Growth Funds Index |
| 6.77% | 1.20% | 1.42% | -4.43% | 53.44% | 6.17% | USAA Growth & Income Fund |
| | -4.85% | 2.82% | -1.24% | 50.04% | 6.28% | Lipper Large-Cap Growth Funds Index |
| 5.46% | - 6.00 % | 0.19% | -4.78% | 39.31% | 6.34% | USAA Growth Fund |
| | 9.08% | 13.87% | 2.66% | 84.53% | 8.28% | Lipper Emerging Market Funds Index |
| 6.59% | 8.18% | 13.72% | 4.54% | 83.15% | 7.98% | USAA Emerging Markets Fund |
| | -4.85% | 2.82% | -1.24% | 50.04% | 6.28% | Lipper Large-Cap Growth Funds Index |
| 7.78% | -7.03% | 1.51% | -3.27% | 47.72% | 7.05% | USAA Aggressive Growth Fund |
| Inception | 10 Year | 5 Year | 3 Year | l Year | Return | Fund |

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost . For performance data current to month-end, visit usaa.com.

by the Federal Deposit Insurance Corporation or an other government agency. Although the Fund seeks to preserve the value of the The Moderate, Balance, Conservative and the In College Portfolios' investment in the USAA Money Market Fund is not insured or guaranteed investment at \$1 per share, it is possible that the Portfolios may lose money by investing in the Fund.

Section IV

Columbia 529 Plan
Performance Reports

Columbia 529 Plan (NV) - College Savings Program AS OF 03/31/10

Performance data quoted represents pest performance, and current performance may be been or higher. Peet performance is no posterios of these needs. Total returns sessure netwoestered of six underlying bust distributions at IAAV and may reflect any voluntary waters or reimbursented of fund expensions by the advisor or its affiliation. Total returns the 4 Advisor Plan are shown without the effect of sales charges or contingent deferred sales charges. Class 2 shares are shown without the effect of sales charges or contingent deferred sales charges. Class 2 shares are shown without the effect of sales charges or contingent deferred sales charges. Class 2 shares are shown without the effect of sales charges are charges or contingent deferred sales charges are sported only at not stated which with no 125-14es. Present

| Seles Load) Net 4.74 4.9.95 (4.72) 1.82 Growen Blancted Index 5.70 5.70 55.81 (3.76) 3.34 Relative to Benchmark (0.85) (0.95) (1.52) (0.97) (1.52) Relative to Benchmark (0.85) (0.97) (0.96) (0.97) (1.52) Relative to Benchmark (0.85) (0.97) (0.96) (0.97) (1.52) Relative to Benchmark (0.85) (0.97) (0.96) (0.97) (1.62) (0.96) Relative to Benchmark (0.87) (0.96) (0.97) (1.62) (0.97) Relative to Benchmark (0.90) (0.96) (3.62) (1.13) (1.46) Relative to Benchmark (0.90) (0.96) (3.62) (1.13) (1.46) Relative to Benchmark (0.93) (0.93) (0.93) (0.93) Relative to Benchmark (0.93) (0.93) (0.93) (0.93) Relative to Benchmark (0.93) (0.93) (0.93) (0.93) Relative to Benchmark (0.94) (0.94) (0.94) (0.97) Relative to Benchmark (0.94) (0.94) (0.94) (0.96) Relative to Benchmark (0.94) (0.94) (0.94) (0.96) Relative to Benchmark (0.94) (0.94) (0.94) (0.96) Relative to Benchmark (0.94) (0.95) (0.96) (0.96) Relative to Benchmark (0.94) (0.96) (0.96) (0.96) Relative to Benchmark (0.95) (0.96) (0.96) (0.96) Relative to Benchmark (0.94) (0.96) (0.96) (0.96) Relative to Benchmark (0.95) (0.96) (0.96) (0.96) Relative to Benchmark (0.95) (0.96) (0.96) (0.96) (0.96) Relative to Benchmark (0.95) (0.96) (0 | | (B.13) | 0.07 | 40 | 0.29 | 0.29 | Gross Regum Relative to Bendiment |
|--|--------------|-------------------|--------|------------|--------|----------------------------|--|
| Sales Load) National Principle 4.74 4.74 49.95 (4.73) 1.82 Growin Blanded Index 5.70 5.70 5.70 (4.20) 2.38 Relative to Benchmark 10.85 10.96 (9.55) (9.57) (4.20) 2.38 Relative to Benchmark 10.82 10.96 (9.58) (9.57) (4.20) 2.38 Relative to Benchmark 10.82 10.96 (9.58) (9.57) (1.52) Relative to Benchmark 10.80 10.96 (3.62) (1.43) (1.40) Relative to Benchmark 10.75 (0.75) (3.62) (1.43) (1.40) Relative to Benchmark 10.75 (0.75) (3.82) (1.33) (1.40) Relative to Benchmark 10.33 (0.75) (3.83) (0.23) 3.37 Relative to Benchmark 10.19 (0.75) (2.83) (0.83) (0.91) Relative to Benchmark 10.19 (0.19) 2.12 (0.33) (0.33) (0.33) (0.35) <td< td=""><td></td><td>ii 781</td><td>0.50</td><td>4 27</td><td>0.15</td><td>0.15</td><td>Ned Redum Bearing to Bearinging</td></td<> | | ii 781 | 0.50 | 4 27 | 0.15 | 0.15 | Ned Redum Bearing to Bearinging |
| Sales Load) Net 4.74 4.74 49.95 (4.73) 1.82 Growth Blanded Index 6.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark (0.82) (9.82) (5.14) (0.44) (9.96) Growth Blanded Index 5.15 4.25 44.72 (2.56) 2.82 Growth Blanded Index 5.15 5.15 48.34 (1.53) (1.40) Relative to Benchmark (0.82) (9.96) (3.62) (1.53) 4.10 Growth Blanded Index 5.15 5.15 48.34 (1.53) (1.40) Relative to Benchmark (0.90) (0.90) (3.62) (3.62) (0.44) (9.96) Relative to Benchmark (0.90) (0.90) (3.62) (3.62) (0.44) (9.97) Relative to Benchmark (0.90) (0.90) (3.62) (0.78) (0.97) Relative to Benchmark (0.33) (0.33) (0.33) (0.49) (0.97) Relative to Benchmark (0.99) (0.33) 1.36 (0.99) Relative to Benchmark (0.99) (0.99) (0.99) (0.99) Relative to Benchmark (0.15 0.15 5.53 (0.47) (0.66) Gross (2.99) (2.99) (2.49) (0.99) (0.99) Relative to Benchmark (0.15 0.15 5.53 (0.47) (0.66) Gross (2.99) (2.99) (2.89) (2.99) (0.99) | M/A | 4.20 | 3.16 | 12.55 | 1.94 | 1.94 | College Blanded Index |
| Sales Load) Not 4.74 4.74 49.95 (4.73) 1.82 Grows Blanded Index 5.70 5.70 5.591 (3.76) 2.38 Grows Blanded Index 5.70 5.70 5.591 (3.76) 2.38 Grows Blanded Index 5.70 5.70 5.591 (3.76) 2.38 Grows Blanded Index 5.15 4.25 44.72 (2.56) 2.39 Relative to Benchmark (0.90) (0.90) (3.52) (1.13) (1.40) Relative to Benchmark (0.75) (0.75) (2.33) (0.44) (0.96) Relative to Benchmark (0.75) (0.75) (2.33) (0.49) (0.97) Relative to Benchmark (0.75) (0.75) (2.33) (0.49) (0.97) Relative to Benchmark (0.75) (0.75) (2.33) (0.49) (0.97) Relative to Benchmark (0.33) (0.33) 3.37 Growth Blanded Index 4.30 3.36 37.23 0.53 3.39 Relative to Benchmark (0.33) (0.33) 1.36 (0.96) (1.24) Relative to Benchmark (0.33) (0.33) 3.27 Growth Blanded Index 3.35 3.36 3.146 1.16 3.59 Relative to Benchmark (0.19) (0.19) 2.12 (0.32) (0.97) Relative to Benchmark (0.19) (0.19) 2.12 (0.32) (0.96) Relative to Benchmark (0.19) (0.19) 2.12 (0.97) (0.67) Relative to Benchmark (0.19) (0.19) 2.12 (0.93) (0.99) Relative to Benchmark (0.19) (0.19) 2.12 (0.93) (0.99) Relative to Benchmark (0.19) (0.19) 2.12 (0.93) (0.99) Relative to Benchmark (0.19) (0.19) 2.13 (0.99) (0.99) Relative to Benchmark (0.19) (0.19) 2.13 (0.99) (0.99) Relative to Benchmark (0.19) (0.19) 2.13 (0.99) (0.99) Relative to Benchmark (0.15) 0.15 (0.99) 2.471 2.62 (0.99) Relative to Benchmark (0.15) 0.15 (0.99) 2.471 2.62 (0.99) Relative to Benchmark (0.15) 0.15 (0.99) 2.471 2.62 (0.99) Relative to Benchmark (0.15) 0.15 (0.99) 2.491 (0.99) 2.699 Relative to Benchmark (0.15) 0.15 (0.99) 2.491 2.690 2.491 2.690 2.690 2.491 2.690 2.690 2.691 2.691 2.691 2.690 2.491 2.690 2.690 2.691 2.690 2.691 2.690 2.691 2.690 2.691 2.690 2.690 2.691 2.690 2.6 | ያ የ | 4.07 | 1.22 | 17.88 | 223 | 2.23 | ট্রে ত 88 |
| Sales Load) Net 4.74 4.74 49.95 (4.73) 1.82 Growth Blanded Index 5.70 5.70 5.591 (3.76) 3.34 Relative to Benchmark (0.92) (0.95) (3.55) (0.97) (1.52) Relative to Benchmark (0.92) (0.95) (3.55) (0.97) (1.52) Relative to Benchmark (0.90) (0.90) (3.52) (1.03) (1.40) Relative to Benchmark (0.75) (0.78) (2.33) (0.44) (0.96) Relative to Benchmark (0.75) (0.78) (2.33) (0.49) (0.91) also Load) Net 3.97 3.97 38.59 (0.23) 3.19 Growth Blanded Index 4.30 4.30 37.23 (0.85) (0.97) Relative to Benchmark (0.75) (0.78) (2.33) (0.49) (0.91) also Load) Net 3.97 3.97 38.59 (0.23) 3.97 Growth Blanded Index 4.30 4.30 37.23 0.63 4.61 Growth Blanded Index 3.54 3.56 32.18 1.72 4.26 alsonoed Blanded Index 3.54 3.56 32.18 1.72 4.26 Relative to Benchmark (0.04) (0.08) 2.12 (0.37) (0.67) d) Net 3.76 2.78 2.403 2.26 3.83 Growth Blanded Index 3.54 2.78 2.403 2.26 3.83 Growth Blanded Index 3.54 2.78 2.403 2.26 3.83 Growth Blanded Index 3.54 2.78 2.403 2.26 3.83 Growth Blanded Index 2.561 2.51 18.50 2.73 4.49 Relative to Benchmark (0.15 0.15 5.53 (0.47) (0.66) Relative to Benchmark 0.15 0.15 5.53 (0.47) (0.66) Relative to Benchmark 0.15 0.15 5.53 (0.47) (0.66) | #WA | 3.50 | 2,64 | 15 62 | 2.09 | 2.09 | |
| Sales Load) Not 4.74 4.74 49.95 (4.79) 1.82 Growin Blanded Index 5.70 5.70 (4.20) 2.38 Growin Blanded Index 6.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark (0.92) (0.92) (5.14) (0.44) (0.95) Relative to Benchmark (0.90) (0.90) (3.62) (1.53) 4.10 Relative to Benchmark (0.90) (0.90) (3.62) (1.03) (1.40) Relative to Benchmark (0.90) (0.90) (3.62) (1.03) (1.40) Relative to Benchmark (0.90) (0.90) (3.62) (1.03) (1.40) Relative to Benchmark (0.90) (0.90) (3.62) (1.03) (0.91) Relative to Benchmark (0.33) (0.93) (3.62) (0.23) 3.37 Growth Blanded Index 4.30 4.30 39.35 (0.23) (0.91) Relative to Benchmark (0.33) (0.33) 1.36 (0.96) (1.24) Growth Blanded Index 3.54 3.54 28.75 (0.96) (1.24) Relative to Benchmark (0.35) (0.99) (0.99) Relative to Benchmark (0.99) (0.99) 3.48 Relative to Benchmark (0.99) (0.99) 2.12 (0.97) (0.85) Relative to Benchmark (0.99) (0.99) 3.27 Relative to Benchmark (0.99) (0.99) 3.27 Relative to Benchmark (0.99) (0.99) (0.99) | | | | | | | College 529 Portfolio (Class A w/o Sales Load) |
| Sales Load) Not 4.74 4.74 49.95 (4.73) 1.82 Growin Blanded Index 5.70 5.70 (4.20) 2.38 Growin Blanded Index 6.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark (0.92) (0.92) (5.14) (0.44) (0.95) Relative to Benchmark (0.92) (0.92) (5.14) (0.44) (0.95) Relative to Benchmark (0.92) (0.93) 4.55 (4.20) 2.82 Growin Blanded Index 5.15 5.15 5.15 49.34 (1.53) 4.10 Relative to Benchmark (0.90) (0.90) (3.62) (1.103) (1.46) Relative to Benchmark (0.90) (0.90) (3.62) (1.03) (0.91) Breathve to Benchmark (0.90) (0.90) (3.62) (1.03) (0.91) Relative to Benchmark (0.33) (0.75) (2.83) (0.23) 3.27 Growin Blanded Index 4.30 4.30 37.23 0.63 4.61 Relative to Benchmark (0.33) (0.33) 1.36 (0.93) 3.27 Relative to Benchmark (0.35) (0.33) 1.36 (0.83) 4.61 Relative to Benchmark (0.35) (0.38) 1.36 (0.86) (1.24) Relative to Benchmark (0.99) (0.98) 2.12 (0.32) (0.87) Relative to Benchmark (0.99) (0.98) 2.12 (0.32) (0.87) Relative to Benchmark (0.99) (0.99) 2.12 (0.32) (0.99) Relative to Benchmark (0.99) (0.99) 2.12 (0.89) (0.99) Relative to Benchmark (0.99) (0.99) 2.29 (0.89) (0.99) Relative to Benchmark (0.99) (0.99) 2.29 (0.89) (0.99) Relative to Benchmark (0.99) (0.99) (0.99) (0.99) Relative to Benchmark (0.99) (0.99) (0.99) (0.99) Relative to Benchmark (0.99) (0.99) (0.99) (0.99) (0.99) Relative to Benchmark (0.99) (0.99) (0.99) (0.99) (0.99) (0.99) | | 10091 | 0.09 | 621 | 0.29 | 0.29 | Gross Return Relative to Senchmark |
| Sales Load) Net 4.74 4.74 49.95 (4.73) 1.82 Growth Blanded Index 6.70 5.70 5.70 (4.26) 2.33 Growth Blanded Index 6.70 5.70 5.70 (4.26) 2.33 Relative to Benchmark (0.85) (0.85) (9.97) (1.52) Relative to Benchmark (0.82) (9.82) (5.14) (0.44) (0.96) Relative to Benchmark (0.92) (9.95) (3.62) (1.53) 4.10 Relative to Benchmark (0.90) (0.95) (3.62) (1.03) (1.46) Relative to Benchmark (0.90) (0.95) (2.83) (0.94) (0.99) also Load) Net 3.97 3.97 38.59 (0.23) (1.46) Relative to Benchmark (0.33) (0.33) 1.36 (0.96) (0.99) Relative to Benchmark (0.19) (0.19) (0.19) 2.12 (0.32) 3.37 Growth Blanded Index 4.30 4.30 37.23 0.63 4.61 Gross 2.50 3.54 3.54 28.76 (0.83) (0.96) Relative to Benchmark (0.19) (0.19) (0.19) 2.112 (0.32) (0.67) Relative to Benchmark (0.19) (0.19) (0.19) 2.112 (0.32) (0.67) Relative to Benchmark (0.04) 3.50 32.18 1.72 4.26 Gross 2.50 3.50 32.18 1.72 4.26 Relative to Benchmark (0.04) (0.99) 3.42 (0.99) Relative to Benchmark (0.04) (0.99) 3.42 (0.99) Relative to Benchmark (0.04) (0.99) 3.43 (0.99) Relative to Benchmark (0.04) (0.99) 3.42 (0.99) | | (0.56) | (0.47) | 5.53 | 0.16 | 0.13 | Net Return Relative to Benchmark |
| Sales Load) Net 4.74 4.74 49.95 (4.73) 1.82 Growth Blanded Index 5.70 5.70 55.81 (2.56) 2.35 Growth Blanded Index 5.15 9.15 49.34 (1.53) 1.82 Growth Blanded Index 5.15 9.15 49.34 (1.53) 1.82 Growth Blanded Index 5.15 9.15 49.34 (1.53) 4.10 Growth Blanded Index 5.15 9.15 49.34 (1.53) 4.10 Barchmark 10.80) 10.90) (2.52) 11.03 (1.46) Relative to Benchmark 10.80) 10.90) (2.53) 10.49 (0.91) Peter Load) Net 4.25 4.25 44.72 (2.56) 2.82 Growth Blanded Index 5.15 9.15 49.34 (1.53) 4.10 Growth Blanded Index 4.30 4.30 37.23 10.49 (0.91) Blanded Blanded Index 4.30 4.30 37.23 0.53 4.51 Growth Blanded Index 4.30 4.30 37.23 0.53 4.51 Growth Blanded Index 4.30 3.34 39.35 (0.93) 3.37 Relative to Benchmark 10.19 10.19 2.12 10.12; 10.67) Relative to Benchmark 10.19 10.19 2.19 2.19 (0.83) (0.98) Relative to Benchmark 10.19 10.19 2.70 (0.83) (0.98) | NA | 4.49 | 2.73 | 10.50 | 2.61 | 2,61 | Conservative Blended Index |
| Seles Load) Net 4.74 4.74 49.95 (4.73) 1.82 Gross 4.88 4.88 50.77 (4.26) 2.38 Growth Blanded Index 5.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark 10.891 10.99 (5.14) (0.41) 10.96 Growth Blanded Index 5.15 4.25 44.72 (2.56) 2.82 Growth Blanded Index 5.15 5.15 44.72 (2.56) 2.82 Growth Blanded Index 5.15 5.15 44.94 (1.53) 4.70 Relative to Benchmark (0.90) 10.90 (3.52) 11.93 (1.48) Relative to Benchmark (0.33) 10.90 (2.83) 10.49 (0.91) Biss Load) Net 4.30 4.30 37.23 (0.37) 10.91 Relative to Benchmark (0.33) 10.39 (2.83) 0.31 3.94 Relative to Benchmark (0.33) 10.39 (3.50 32.18 1.16 3.59 Gross 3.54 3.54 28.76 (0.83) (0.98) Relative to Benchmark (0.19) 10.19 2.12 (0.32) 10.67) Relative to Benchmark (0.19) 10.19 2.12 (0.32) 10.67) Relative to Benchmark (0.19) 10.19 2.12 (0.32) 10.67) Relative to Benchmark (0.19) 10.19 2.12 (0.83) (0.98) Relative to Benchmark (0.19) 10.19 2.19 (0.83) (0.98) Relative to Benchmark (0.19) 10.19 2.19 (0.83) (0.98) | NZA | 4.40 | 2.82 | 24.71 | 2.90 | 2.90 | Grass. |
| Seles Load) Net 4.74 4.74 49.95 (4.73) 1.82 Gross 4.88 4.88 50.77 (4.26) 2.38 Growth Blanded Index 5.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark (0.85) (0.95) (4.56) (0.97) (1.52) Relative to Benchmark (0.82) (0.85) (4.56) (0.97) (1.52) Relative to Benchmark (0.89) (0.99) (3.54) (0.97) (1.52) Relative to Benchmark (0.89) (0.99) (3.52) (1.103) (1.46) Relative to Benchmark (0.99) (0.96) (3.52) (1.103) (1.46) Relative to Benchmark (0.99) (0.76) (3.53) 0.53 4.70 Relative to Benchmark (0.19) (0.19) (2.33) 0.53 4.51 Growth Blanded Index 4.30 4.30 37.23 0.53 0.53 4.51 Relative to Benchmark (0.19) (0.19) (0.19) 2.12 (0.17) (0.87) Relative to Benchmark (0.19) (0.19) 2.12 (0.17) (0.87) Relative to Benchmark (0.19) (0.18) 2.19 (0.83) (0.98) | N/A | 3.83 | 2.26 | 24.03 | 2.78 | 10 | Nex |
| Selies Load Net 4.74 4.74 49.95 (4.73) 1.82 | | | | | | | Comservative 529 Portfolio (Cines A w/o Sales Load) |
| Series Load) Not 4.74 4.74 4.95 (4.73) 1.82 Grower Blended Index 6.70 5.70 55.91 (3.76) 3.34 Relative to Benchmank 10.851 10.95) (5.14) (0.97) (1.52) Relative to Benchmank 10.821 10.821 (5.14) (0.44) (0.96) Relative to Benchmank 10.821 10.821 (5.14) (0.44) (0.96) Relative to Benchmank 10.891 (0.98) 43.93 43.51 (2.92) 3.19 Growth Blended Index 5.15 5.15 43.94 (1.53) 4.10 Relative to Benchmank (0.90) (0.90) (3.62) (1.03) (1.46) Relative to Benchmank (0.90) (0.90) (3.62) (1.03) (1.46) Relative to Benchmank (0.90) (0.90) (3.62) (1.03) (0.91) Relative to Benchmank (0.33) (0.76) (2.83) (0.23) 3.37 Relative to Benchmank (0.03) | | (10.43) | (50 th | \$0 \$4 | 10 040 | [0.04] | Gross Return Relative to Benchmark |
| Seles Load Net 4.74 4.74 49.95 (4.73) 1.82 | | (860) | (0.83) | 2.70 | 181 01 | 10 10 | Ned Return Relative to Benchmark |
| 3-860 YFD 1YR 3YR 5YR | N/A | 4.67 | 1.79 | \$8.75 | 3.54 | 3.54 | Salanced Blended Index |
| 3-860 YFD 1YR 3YR 5YR 5YR 5YR 5R | N/A | 4.26 | 1.72 | 32.18 | 3.50 | 3.50 | Gross |
| 3-860 YFD 1YR 3YR 5YR 5YR 5YR 58 | N/A | 3.64 | 1.16 | 31.46 | 3.36 | 3,36 | Malanced 529 Porsolio (Class A W/O Sales Load) Nel |
| 3-860 YFD 1YR 3YR 5YR 5YR 5YR 5YR 5YR 5YR 5YR 5YR 5YR 5 | | (1990) | 10 32) | 12 | 10 19) | 10,191 | Gross Return Retailive to Benchmark |
| 3-860 YTD 1YR 3YR 5YR 5YR 5YR 58R8 Load) Not 4.74 4.74 49.95 (4.73) 1.82 Growth Blanded Index 6.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark (0.82) (0.95) (5.14) (0.97) (1.52) Relative to Benchmark (0.82) (0.96) (0.97) (1.52) Relative to Benchmark (0.82) (0.96) (0.97) (1.52) Relative to Benchmark (0.90) (0.90) (3.63) (1.59) 2.82 Growth Blanded Index 5.15 5.15 4.34 (1.53) 4.10 Relative to Benchmark (0.90) (0.90) (3.62) (1.03) (1.40) Relative to Benchmark (0.90) (0.90) (3.62) (1.53) 4.10 Growth Blanded Index 4.30 4.30 37.23 0.63 4.51 Growth Blanded Index 4.30 4.30 37.23 0.63 4.51 | | | 1000 | | | The same of | The second section is the second seco |
| Seles Load Not 4.74 | | 71 244 | (0 Me) | 1.36 | (8£ 01 | 100.30 100.30 100.30 | Nest Redurn Relative to Beenchraside |
| Sales Load Not 4.74 4.74 49.95 (4.73) 1.82 | NJ.A | 4.61 | 0.63 | 37.23 | 4.30 | 4 30 | Moderate Growth Blended Index |
| 3-86 YTD 1YR 3YR 5YR Series Load) Not 4.74 4.74 49.95 (4.73) 1.82 Growin Blanded Index 6.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark (0.82) (0.95) (5.14) (0.97) (1.52) Relative to Benchmark 4.25 4.25 44.72 (2.56) 2.82 Growin Blanded Index 5.18 5.15 44.34 (1.53) 4.10 Relative to Benchmark (0.90) (0.90) (3.62) (1.03) (1.40) Relative to Benchmark (0.90) (0.90) (3.62) (0.90) (0.91) | W.A | 3.94 | 0.31 | 39.35 | 4,31 | 1 | Chales |
| 3-86 YTD 1YR 3YR 5YR Series Load) Not 4.74 4.945 (4.73) 1.82 Grown Blanded Index 6.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark (0.82) (0.95) (5.14) (0.44) (0.96) Not 4.74 4.95 50.77 (4.20) 2.38 Relative to Benchmark (0.82) (0.95) (5.14) (0.97) (1.52) Relative to Benchmark 4.25 4.25 44.72 (2.56) 2.82 Grown Blanded Index 5.15 5.15 4.934 (1.53) 4.10 Relative to Benchmark (0.90) (0.90) (3.62) (1.03) (1.40) Relative to Benchmark (0.90) (0.90) (3.62) (1.03) (1.40) | N/A | 3.37 | (0.23) | 38.59 | 1.97 | 3.97 | Moderate Growth 529 Portfolio (Cises A w/o Sales Load) No. |
| 3-86 YTD 1YR 3YR 5YR Seles Load) Not 4.74 4.74 49.95 (4.73) 1.82 Grows 4.88 4.88 50.77 (4.20) 2.35 Growin Blanded Index 5.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark (0.95) (0.95) (5.14) (0.97) (1.52) Relative to Benchmark 10.95 4.25 44.72 (2.56) 2.82 Growin Blanded Index 5.15 5.15 49.34 (1.53) 4.10 Growin Blanded Index 5.15 5.15 49.34 (1.53) 4.10 Growin Blanded Index 5.15 5.15 49.34 (1.53) 4.10 | | (0.81) | 10 491 | (2.83) | 40 7K) | 10 751 125 Di | Gross Return Relative to Benchmark |
| 3-86 YTD 1YR 3YR 5YR Seles Load) Not 4.74 4.95 (4.73) 1.62 Growth Blanded Index 6.70 5.70 55.91 (3.76) 3.34 Relative to Benchmark (0.82) (0.95) (5.14) (0.97) (1.52) Relative to Benchmark (0.82) (0.92) (5.14) (0.97) (1.52) Relative to Benchmark (0.82) (0.92) (5.14) (0.96) Not 4.25 4.25 44.72 (2.56) 2.92 Growth Blanded Index 5.15 5.15 44.34 (1.53) 4.10 | | (148) | 11.034 | (3 62) | (080) | 101,800 | Net Return Rejative to Benchmark |
| Sales Load Net 4.74 | (4)A | #L10 | (1.53) | 49.34 | 5,13 | 48: 25: | Grower Blanded Index |
| 3-860 YTD 1YR 3YR 5YR Sales Load) Net 4.74 4.74 49.95 (4.73) 1.82 Growth Blanded Index 6.70 5.70 55.91 (3.76) 3.34 Relative to Benchmank (0.85) (0.95) (0.97) (1.52) Relative to Benchmank (0.82) (0.96) (0.97) (0.96) Net 4.25 4.25 44.72 (2.56) 2.82 | N/A | 133 133 133 | (2.02) | 45,51 | 4,39 | # 38 | Gross |
| 3-86 YFD 1YR 3YR 5YR Net 4.74 4.74 49.95 (4.73) 1.82 Gross 4.88 4.88 50.77 (4.20) 2.38 sed Inches 6.70 5.70 55.91 (3.76) 3.34 nchrosek (0.85) (0.97) (1.52) nchrosek (0.82) (0.95) (0.97) (1.52) | Z. | 2.82 | (2.56) | \$4.72 | Ž. | 4.25 | Growth 529 Portfolio (Class A. w/o Sales Load) Not |
| 3.400 YFD 1YR 3YR 5YR Not 4.74 4.74 49.95 (4.73) 1.82 Gross 4.88 4.88 \$0.77 (4.26) 2.38 high index 6.70 5.70 \$5.99 (3.76) 3.34 nichrolant (0.86) (0.86) (0.95) (4.93) (1.52) | | (36 0) | (0.44) | (5 14) | (0.62) | 10.82j | Gross Return Relative to Benchmark |
| 3-860 YFD 1YR 3YR 5YR Net 4.74 4.74 49.95 (4.73) 1.82 Gross 4.88 4.88 50.77 (4.20) 2.38 ad Index 5.70 5.70 55.91 (3.76) 3.34 | | (1 52) | C ST | (5.96) | (DIEQ) | 10,861 | Nest Return Relative to Benchmank |
| 3-86 YTD 1YR 3YR 5YR Not 4.74 4.74 49.95 (4.73) 1.82 Gross 4.88 4.88 \$0.77 (4.20) 2.33 | Z. | 3.34 | (376) | 55,91 | 5.70 | 5.70 | Appressive Growth Blanded Index |
| 3-860 YTD 1YR 3YR 5YR Not 4.74 4.74 49.85 (4.73) 1.82 | Ę | 2.3# | (4.20) | 50.77 | | 4.88 | ට පත්තර ව |
| 3-Mo YTD 1YR 3YR 5YR | THE STATE OF | 1.82 | (4.73) | 49.95 | 4.74 | 4.74 | |
| YTD 1YR 3YR 5YR | | | | | | | Aggreealve Growth 529 Portfolio (Class A w/o Sales Load) |
| YTD 1YR 3YR 5YR | | | | | | | |
| | 10YR | SYR | SYR | 1YR | QTY. | 3-140 | |

| Columbia Large Cap Value (Class 2) | Large Cap Fourity | W.X5.01 | 100 21 | 2012 | J. D. J. C. J. | To the second | |
|--|---|-----------------|--------|--------------------------|----------------|--------------------------|------------|
| e (Class 2) Russell 1000 Value Index Russell 1000 Value Index Russell 1000 Cerowith Index Russell MidCap Cerowith Index Russell Return Relative to Benchimank Russell MidCap Cerowith Index Russell Return Relative to Benchimank Russell | | 3-160 | T o | 178 | SYR | SYR | 10YR |
| Net S.14 4.488 (52.5) 1.86 Gross 5.35 5.55 46.13 (5.52) 1.86 Gross 5.35 5.55 46.13 (5.52) 1.87 Riussel 1000 Value Index 5.78 6.78 53.56 46.13 (5.52) 1.87 Riussel 1000 Value Index (1.84) (1.84) (8.55) 4.18 (5.52) 1.03 Net Return Relative to Sencionark (1.43) (1.43) (7.43) 1.81 0.88 Carpo Growth Funds) 4.55 4.57 4.54 4.54 4.55 (0.87) 3.73 Russel 1000 Growth Index 4.55 4.57 4.57 (0.87) 3.73 Russel MidCap Growth Index 7.45 4.57 4.57 (0.87) 3.73 Net Return Relative to Sencionark (0.01) (0.03) (1.51) (0.03) (0.51) (0.03) 3.42 P. Growth Funds) 7.75 7.75 5.00 (2.78) 2.86 Net Return Relative to Sencionark (0.03) 0.08 4.75 (0.03) (0.05) (0.23) (0.03) 3.42 Cliess 2) Net Return Relative to Sencionark (0.04) 0.08 (0.05) | Colambia Large Cap Value (Chen Z) | | | | | | |
| Samp | | ns 4 | 51.44 | 44 88 | (623) | 7.40 | 2.48 |
| Net Return Relative to Senchimark 11.84 | Gross Russer 1000 Valus Index | 6.78 | d.76 | 53.56 | (7.33) | 1,05 | 3.10 |
| Gross Return Relative to Benchmark (143) (143) (143) (143) (168) 29h (1689 27) With (Clease Z) Net Return Relative to Senchmark (1031) (1031) (2.86) (1950) (2.52) (1950) (2.52) (1950) (2.52) (2.54) (2.52) (2.54 | Nent Reptural Relatitive to Skenichtrash. | \$1.84) | 1.64) | (858) | 1,00 | 0.11 | (0.82) |
| Major Funds Majo | Gross Return Relative to Senchmerk | 11 431 | (143) | (7.43) | 1.81 | 0.68 | 0.23 |
| With (Clease Z) Nat Body Convert Index 4.34 4.57 4.57 4.57 4.57 4.57 4.57 4.57 4.5 | x 's Net Rank (Laige-Cap Value Funds) | 齊 | å, | 4 | à | S. | <u>Z</u> , |
| Net Return Relative to Benchmark (1.25) (1.5) (2.8) (1.8) (2.9) (1.6) (2.9) (2 | inida Large Cap Growth (Class Z) | | | | | | |
| April Apri | | 4.34 | 4.34 | 5.8 | (1.68) | N 99 | (227) |
| Neel Retium Relative to Benchmank (0.27) (0.28) (0.28) (0.52) Carp Growth Funds) Net 7.75 7.75 59.61 (0.15) 6.09 Pricines 2) Russell MktCap Growth Index 7.87 8.02 80.2 50.21 0.28 7.91 Russell MktCap Growth Index 7.57 7.57 63.00 (2.94) 4.27 Ref Return Relative to Benchmank 0.05 0.08 4.39 1.89 2.81 Gross Return Relative to Benchmank 0.35 0.35 (2.79) 2.86 3.84 p Growth Funds) Net 8.11 8.11 8.14 52.69 (5.30) 2.94 4.27 Class 2) Net Return Relative to Benchmank 4.05 8.35 8.418 (4.44) 3.31 12 Class Peturn Relative to Benchmank (1.25) (1.25) (1.25) (8.23) 0.78 3.1 12 Public Funds) Security Funds 11.50 11.50 (1.50) (9.72) (0.85) 3.7 38 | Gross Russault 1000 Growth Index | 4.65 | 8 5 | 48.7% | (276) | 242 | (4.21) |
| Cliess Z) Net Return Relative to Benchmark (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) (0.05) (1.51) | | > | | , a a | | - No. 2015 | 4 2 |
| TA 52 52 51 39 HyClines P.) Net Return Relative to Benchmark 0.08 0.08 (2.79) 2.56 3.84 Gross Return Relative to Benchmark 0.035 0.35 (2.79) 2.56 3.84 P Growth Funds) P Growth Funds) Russell Mid Cap Valve Index 3.51 0.35 (2.79) 2.56 3.84 P Gross Return Relative to Benchmark 0.035 0.35 (2.79) 2.56 3.84 P Growth Funds) Net Return Relative to Benchmark 11.50 (1.50) (9.72) (0.05) 0.35 3.71 Russell Mid Cap Valve Index 3.51 0.35 (2.79) 2.56 3.84 Russell Mid Cap Valve Index 3.51 0.35 (2.79) 2.56 3.84 Russell Mid Cap Valve Index 3.51 0.35 (2.79) 2.31 12 P Value Funds) Net Return Relative to Benchmark 11.50 (1.50) (9.72) (0.05) (0.30) 3.71 Russell Return Relative to Benchmark 11.50 (1.25) (6.23) 0.78 0.35 Russell 2500 Index 9.21 9.21 65.71 (3.16) 4.05 | Gross Return Relative to Benchmant | 19.0.00 | 10.080 | (18 51) | 15070 | 6.31 | 22 S |
| Hydianas 2) New Return Relative to Benchmark (1.25) (1.25) (8.23) (1.25) (8.22) (1.25) (8.23) (9.63) (1.26) (9.63 | er % Nest Runk (Liege-Cép Growth Funds) | 7 | ß | ĸ | śņ | 4.4 9 <u>C</u> 2 | 3 |
| Hele 7.75 7.75 593.61 (0.15) 6.88 Gross 8.02 8.02 50.21 0.82 7.91 Russell MidCap Growth Index 7.67 7.87 63.00 (2.04) 4.27 held Return Relative to Benchmark 0.08 0.08 44.39 1.89 2.51 Gross Return Relative to Benchmark 0.35 0.35 (2.71) 2.86 2.81 p. Gross Return Relative to Benchmark 0.35 0.35 (2.71) 2.86 2.84 p. Gross Return Relative to Benchmark 11.50 (1.50) (9.72) (0.53) 0.371 d.26 g. Gross Return Relative to Benchmark 11.50 (1.25) (8.23) 0.78 0.55 g. Value Funds) 8.8 65 65 65 57 (3.16) 4.05 6.18 Russell 2500 Index 9.21 9.21 9.21 65.71 (3.16) 4.05 6.18 g. Gross Return Relative to Benchmark 11.82 (1.75) 65.28 (1.75) 5.39 g. Gross Return Relative to Benchmark 11.82 (1.75) 65.28 (1.75) 5.39 6.00 f.00 f.00 f.00 f.00 f.00 f.00 f.00 | Cap Equity | | | | | | |
| Gross 8.02 8.02 50.21 0.22 7.91 Russell MidCap Growth Index 7.57 7.87 63.00 (2.34) 4.27 Refurn Relative to Benchmark 0.08 0.08 (4.39) 1.89 2.51 Gross Refurn Relative to Benchmark 0.035 0.35 (2.78) 2.35 3.84 p Growth Funds) Russell Mid Cap Value Index 9.31 8.11 62.59 (5.20) 3.31 12 Het 8.11 8.35 8.36 64.18 (4.44) 4.26 Russell Mid Cap Value Index 9.51 9.51 72.41 (5.22) 3.71 Oross Refurn Relative to Benchmark (1.25) (1.25) (8.23) 0.78 0.35 g Value Funds) Russell 2500 Index 9.21 9.21 65.71 (3.16) 6.18 Russell 2500 Index 9.21 9.21 65.71 (3.16) 6.18 Oross Return Relative to Benchmark (1.75) 1.39 (0.66) 1.41 1.34 Gross Return Relative to Benchmark (1.75) 5.39 65.28 (1.75) 5.39 Russell 2500 Index 9.21 9.21 9.21 (0.68) 1.41 1.34 Gross Return Relative to Benchmark (1.77) (1.71) 0.57 2.16 2.13 | | 7.75 | 7.75 | 58.61 | (0.15) | DA | 0.03 |
| Ref Return Relative to Benchmank 0.08 0.08 (2.79) 1.89 2.51 Gross Return Relative to Benchmank 0.35 0.35 (2.79) 2.86 3.84 p. Growth Funds) Petrometric Relative to Benchmank 0.35 0.35 (2.79) 2.86 3.84 (2.79) 2.86 3.84 (2.79) 2.86 3.84 (2.79) 2.86 3.84 (2.79) 2.86 3.84 (2.79) 2.86 3.84 (2.79) 2.86 (2.79) 2.86 (2.79) 2.35 (2.79) 2 | Gross Russell WirkCap Growth Indox | 1.67 | 7.67 | 63.00 | D 82 | 4.23 | (1.69) |
| Pel French French Pelatrike to Benchmark (1.79) (2.35 (2.79) 2.36 (2.79) 2.37 (2.79) 2.36 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.37 (2.79) 2.38 (2.39) 2.37 (2.79) 2.38 (2.39) 2.37 (2.79) 2.38 (2.39) 2.38 | New Table to Parketing to the parketing | | 2 | 14 201 | 8 | a n | . |
| P. Growth Funds) P. Bett 8,11 8,31 62,59 (5,30) 3,35 Gross 8,38 8,38 8,38 8,38 84,18 (4,44) 4,26 Russell Mid Cap Value Index 9,61 9,51 (9,72) (9,72) (9,72) 9,371 Netl Return Relative to Benchmark (12.5) (125) (8,23) 0,78 0,35 (9,72) (10.5) 10,36 (12.5) | Grass Return Relative to Benchrosch | 0.35 | 0.35 | (E. C.) | 236 | 3.84 | 274 |
| Net 8.11 8.31 52.50 [5.30] 3.35 Russell Mid Cap Vehae Index 9.51 9.51 9.51 (0.6) 0.35 Net Return Relative to Benchmark 11.50 (1.25) (1.25) (2.2) 3.71 Native Funds Net 7.29 1.25 (1.25) (1.25) 0.35 Dividue Funds Research Relative to Benchmark 1.25 7.50 6.5 6.5 6.7 38 Pyralue Funds Russell 2500 index 9.21 9.21 85.71 (1.75) 6.18 Russell 2500 index 1.32 (1.32) (0.60) 1.41 1.34 Circus Return Relative to Benchmark 11.92 (1.71) 0.57 2.16 2.13 Reference to Benchmark 1.50 (1.71) (1.71) 0.57 2.16 2.13 Reference to Benchmark 1.50 (1.71) (1.71) 0.57 2.16 2.13 Reference to Benchmark 1.50 (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1.75) (1 | er % Net Rank (Mid-Cap Growth Funds) | 28 | 37 | 37 | 44 | ij | 31 |
| Net 8.11 6.31 62.59 (5.30) 3.35 Gross 8.36 64.16 (4.44) 4.26 Russell Mid Cap Value Index 9.51 9.51 72.41 (5.22) 3.71 Nati Return Relative to Benchmark (1.50) (1.50) (9.72) (0.05) < | mybla sliid Cap Value (Ciras Z) | | | | | | |
| Flussell Mid Cap Vehae Index 9.55 9.51 9.51 72.41 (522) 3.71 Nati Return Relative to Benchmark (1.59) (1.59) (9.72) (0.05) 0.76 0.55 P Value Flunds) 88 85 65 65 57 39 Pulse Flunds) 98 85 65 65 57 39 Russell 2500 index 9.21 9.21 85.71 (3.16) 4.05 4 Russell 2500 index 9.21 9.21 85.71 (3.16) 4.05 4 Chross Return Relative to Benchmark (1.92) (1.71) 0.57 2.16 2.13 4 Pulse Return Relative to Benchmark (1.92) (1.71) 0.57 2.16 2.13 4 | | 8.11 | 60.11 | 62,50 | (905.6) | 120 120 120 120 | MA |
| Nati Return Relative to Benchmark (1.50) (1.50) (9.72) (0.65) (0.85) Gross Return Relative to Benchmark (1.25) (1.25) (1.25) (1.25) (9.72) 0.78 0.55 p Value Funds) 38 85 65 65 57 38 sylet Return Retains to Benchmark (1.71) (1.72) (0.69) 1.41 1.94 clipt Return Retains to Benchmark (1.71) (1.71) (0.69) 1.41 1.94 clipt Return Retains to Benchmark (1.71) (1.71) (0.69) 1.41 1.94 clipt Return Relative to Benchmark (1.71) (1.71) (0.69) 1.41 1.94 p Growth Funds) 53 58 58 43 24 | Grees Rutseel Mkd Cap Vahae Index | S 61 | 9.35 | 72.43 | (\$.22) | | N Z |
| Treatment in parameter in parameter in 1.250 (1.25) (1.25) (8.23) 0.76 (4.05) (7.00) (| Name Designation of Designation of Designation of | 4 5 5 | 10.00 | 5% 1 36 | | in age | 1 |
| Net 7.29 7.29 85.02 (1.75) 5.39 4 Gross Return Relative to Benchmark (1.73) 5.39 (1.71) 0.57 2.15 2.13 4.30 (1.75) 5.39 5.30 (1.75) 5.39 4.30 (1.75) 5.39 4.30 (1.75) 5.39 4.30 (1.75) 6.78 6.78 (1.75) 6.78 6.78 (1.75) 6.78 6.78 (1.75) 6.78 6.78 (1.75) 6.78 6.78 (1.75) 6.78 6.78 6.78 (1.75) 6.78 6.78 6.78 6.78 6.78 6.78 6.78 6.78 | Gross Region Relative to Benchmark | 21.28 | (1,25) | 64 3 3 | 0.70 | 0.55 | |
| Net 7,29 7,29 (5,02 (1,75) 5,39 Grose 7,50 7,50 88,28 (1,00) 6,18 Rassell 2500 index 9,21 9,21 85,71 (3,16) 4,05 Net Retain Relative to Benchmark (1,71) (1,71) 0,57 2,16 2,13 p Growth Funds) 53 58 58 43 24 | er % Net Rank (Mid-Cap Value Funds) | 88 | 5 | (A) | £% ~d | 黛 | NA |
| Net 7,29 7,29 65.02 (1,75) 5,39 Gross 7,50 7,50 66.28 (100) 6,18 Raussell 2500 index 9,21 9,21 65,71 (3,16) 4,05 Net Return Reteives to Benchmark (1,1,92) (1,92) (1,69) 1,41 1,34 Gross Return Reteives to Benchmark (1,1,71) (1,71) 0,57 2,16 2,13 p Growth Funds) 5,3 5,8 5,8 4,3 2,4 | III Cap Equity | | | | | | |
| Girode 7.50 7.50 85.26 (1.00) 6.18 Russell 2500 index 9.21 9.21 65.78 (3.16) 4.05 Ngt Ratum Retaine to Benchmark (1.17) (1.71) 0.57 2.16 2.13 coss Ratum Rateine to Benchmark (1.17) 6.50 5.8 4.3 2.4 | | 7.29 | 7.29 | 66.02 | (1.75) | 5.39 | 3.54 |
| Net Return Relative to Benchmark (1.92) (1.92) (0.69) 1.41 1.34 toss Return Relative to Benchmark (1.71) (1.71) 0.57 2.15 2.13 5.3 5.8 5.8 4.3 2.4 | Giode Ryssell 2500 index | 9.21 | 9.21 | 2 2 3 2 3 2 3 2 | (3 16) | 4.03 | 9.49 |
| 065 Reitum Reitellum to Benchmark (1771) (1771) 0.57 2.18 2.13 58 58 43 24 | Net Robert Robbins to Benchmark | 1 B2) | (192) | (69.0) | 1,41 | 1.34 | 3,81 |
| 50 58 43 24 | Gross Spitum Belgive to Benchmark | -2 -2 -14 | (171) | 0.57 | N. 10 | 2,13 | 4.86 |
| | See that Beart Addition of the water | Z | n | | , | | |

| | 3-10 | A B | 1YR | 3YR | SYR | 10YR |
|--|--|---|----------------|---------------------------|--|-------------------------|
| Columbia Small Cap Core (Class Z) | 2 | B 32 | NOS ON | T ON | | 6 |
| nei Gross Russel 2000 Index | 8.52 | 255 | 69.86 62.76 | (3.99) | 3,36 | 10.07 |
| Net Return Relative to Senchmank Gross Return Relative to Senchmank | 62 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | (0.52) (0.33) | 5.29 | 2.02 | 0.78 | 80 SE SE SE SE SE |
| Lupper % Net Rank (Smell-Cap Core Funds) | Ÿ | 经 | (A | 13 | ĸ | 건 |
| International Equity | | | | | | |
| Cotumbta Interredional Stock (Class Z) Net | D. W. | 0.70 | 53.94 | (9.23) | 2.10 | 402 (1) |
| MSCI EAFE Index | 0.87 | 0.87 | 54.44 | (7.02) | 3.75 | 1.27 |
| Net Return Relative to Genchmark Gross Return Relative to Genchmark | j0 17) 0.13 | (0 17) (0.13 | (0.50) 1.28 | 1 2 21) 11 23) | (0.50 (0.50 (0.50 (0.50 (0.50) | (120) |
| Upper % Net Pank (International Mulii-Cap Core) | - C# - C# - C# | 59 | ÇB ÇD | r | 2 | \$ |
| Fixed income / Money Market | | 1 | | | | |
| Columbia Geneerysthes (High Yield (Class 2)) Net | 3.30 | 3.30 | 3127 | 44 | 4.83 | 55 <u>A</u> |
| Great JPMorgan Developed B\$ High Yead Indian | 3.52 | 3.53 | 32.33 | 6.67 | 2.08 | 56 32 17 43 |
| the Redum Relative to Bendimark Grass Rotum Relative to Bendimark | (0 22) | \$ 00 00 00 00 00 00 00 00 00 00 00 00 00 | 12541 | 225 | (2.25) | 12 62 12 62 13 63 |
| Lipper % Mer Rank (High Current Yield Funds) | 8 | 87 | 96 | ii. | ės i | 58 |
| Columbia intermediate Bond (Class Z) | | | | | | |
| Net Sames | 3 8 | 3,06 3,06 | | 90 90 71 E0 | 7 V* | 7 5 |
| Bardeya Capital US Aggregate Band Index | 1.76 | 1.78 | 7.89 | Ø : | 50 A | \$2 \$2 \$3 |
| ster Resum Automore to Benchmark Gross Resum Automore to Benchmark | 1.28 | 1 2 | 25 E | (0.04) | (t),023) | 0.56 |
| Lipper % Net Renk (Intermediate Investment Grade Sebt Funds) | ij | 10 | ō | * | ¥ | 17 |
| Columbia Short Term Bond (Class Z) | | | | | | |
| New Gross | 1.43 | 1.43 | 9.87 9.87 | が 章 公 社 20 元 | 5.01 | 5.07 |
| Bardays Capital 1-3 Year US Government/Credit Index | 68.0 | 0.89 | 4.15 | 5.01 | 1.56 | 4.62 |
| Ner Relian Relative to Benchmark Great Relien Relative to Benchmark | 0.42 | ÷ 0. | 51 4-88 | (0 19) 1831 | 8 8 | (0.25) 0.25 |
| | | | | | | |
| California de National de Gregoria III menta el mantro Che delapta Communia California de California | | \$ | 1 | 5 | ì | E S |
| Columbia Cash Reserves (Trust) | 8 | 8 | 0 11 | 2.27 | 3.07 | 2.87 |
| Gröss | 9.09 | 0.00 | 0.47 | 12 57 | 3.40 | 3.19 |
| Ligger % Net Flank fined Minney Market Funds) | å | 15 | \$ | ā | 2 | 3 |

| THE PROPERTY OF THE PROPERTY O | Control | 110 | NI. | NYE | NIC | HADL |
|--|----------------|-------------------------------------|----------------|------------------|--------------|-----------|
| Columbia Large Cap Value 529 Portfolio (Ches A w/o Sales Load) | E de | | | | | |
| | 4.97 | 4.97 | 44.12 | 8 | 0.23 | ¥ |
| Gross | 5.82 | 1 ₩ | 44.91 | 3 | 0.86 | 70 |
| Russell 1890 Value Index | Gt. 75 | 6.78 | 53.56 | (7,33) | 3 | Z |
| Sap sii ndex | 5.39 | 5.39 | 49.77 | (4.17) | 1,92 | N.S. |
| Not Delum Retains to Russell 1900 Value index | G G E | 191 | 1 | Š | 161 T.4. | |
| Gross Return Relative to Russell 1999 Value Index | S : | [1 68] | 10 m 10 m | 308 | (C) (C) | |
| Net Return Relative to S&P 500 Index | N 42 | 10 (2) | 15 ASS | 3 | 18 C | |
| Q. | 0.27 | (0.27) | (4.85) | (2 (8) | 11.661 | |
| (Charles Subset Cap Value (Class Z) | Çn <u>±</u> | in * | E | 35.25 | → Tú | 9 |
| Lipper % Net Rank (Large-Cap Value Funds) | <u>a</u> | Ĝ | * | 40 | В | 7 |
| Cohumbia Growth Stock 529 Portfolio (Chas A w/o Sales Load) | | | | | | - |
| No. | | 4.18 | 46.11 | (2.20) | 1.12 | N/A |
| Gross | 4.32 | 4 32 | 46 92 | (1.66) | 167 | N/A |
| Russet 1000 Grawth Index StP 500 Index | 95.38 48.08 | 2 2 | かなる | (0.78) | 3.42 | Z Z |
| Net Return Reletive to Russell 1900 Growth Index | 2 d | 0.47 | D 640 | 1.42 | 12.30 | |
| Gross Return Retailive to Russell 1000 Growth Index | (0.13) | (00 50) | 12.83) | (G 8.6) | (1 15) | |
| Net Return Relative to SUS 51/0 Index | 11.21) | (121) | (3.66) | 197 | 10.80) | |
| Grost Return Relative to S&P 500 Index | (1.27) | 000 | (2 85) | 2.51 | (0.25) | |
| Underholog Fund: Columbia Large Cap Growth (Class. Z) | 1 | Ť. | 400 | 3 | 2.90 | (2.27) |
| Lipper % Net Rank (Large-Cap Growth Funds) | 74 | GM Exp | R | E.F. | 38 | 20 |
| Columbia Acom Select 529 Portfolio (Clare A w/o Sales Load) | | | | | | |
| Wed | 8.54 | 8.5 | 84,94 | (2.69) | 6.50 | NO. |
| SAP Medicap 400 index | 9.09 | 9.60 | 84,07 | (2·14) (0·83) | 7.08 5,17 | N A |
| | 10 55) | (88 04 | 20.87 | 11.485) | 1.33 | |
| Gross Reben Relative to Benchment | (0.41) | (041) | 21.88 | (1,13) | 1.91 | |
| Columbia Acom Select (Chart Z) | 08 55 58 | 00 00 00 00 | 86.02 | 151.50 | 7.07 | # <u></u> |
| Lipper % Nat Rank (Mid-Cap Snowth Funds) | 10 | | _ | 43 | -1 | N |
| Columbia Acom USA 529 Portfolio (Class A wto Sales Load) | | | | | | |
| | 6.54 | 00 | 65.83 | (3.40) | A G | NA |
| Pourse 2006 Index | 5 65 | 80 00 00 00 00 00 00 00 00 | 62.76 52.76 | (3.93) | 3.36 | N/A |
| Net Return Relative to Benchmark | 27 24 11 | O I | , 17 t | 0.60 | 000 | |
| | <u></u> | (2 18) | 4.07 | 1:12 | (0.36) | |
| <u>Underhang Fund:</u> Catumbia Acom USA (Class II) | න ලා | cin con con | | | 101 | 3.4 |
| Oap Growth Funds) | 20 | 3 E | 33 | 36 | # 6 | Un in |
| | | | | | | |

| | 3-Mo | ALD | 1YR | 3YR | 5YR | 10YR |
|--|--|----------------|------------------|----------|----------|---------|
| Columbia Mid Cap Growth 529 Portfolio (Class A w/o Sales Load) Net | 7.62 | 1.02 | 57 78 | (0.57) | 6 39 | NA |
| Gross | 7.77 | 7.77 | 58.65 | (0.03) | 883 | N. |
| Russell MidCap Growth Index | 7.67 | 7.67 | 63.00 | (2.04) | 4.27 | NA |
| Russell MidCap Index | 4 | 4.6° | 67.71 | (3.30) | 4.20 | NA |
| Not Seturn Relative to Pusses MidCap Growth Index | 0 25 | (20.05) | 15 221 | 147 | 212 | |
| Gross Return Relative to Pussell MidCap Growth Index | 0.10 | 0.10 | 14.35) | 2.01 | 271 | |
| Net Return Relative to Russest Middlep Index | (1.05) | 3.05 | (E 8 6) | 2,73 | 219 | |
| Gross Beturn Relative to Russell WidCap Index | (0.90) | (0.50) | (9.06) | 3.27 | 2.78 | |
| Chinharbythog Funsd: Cokumbia Midd-Cap Growth (Class Z) | | -4 -4 CB | UNA PROPERTY. | 0.15 | 5° | P.03 |
| Lipper % Net Rent (Mid-Dap Growth Funds) | 6.) 09 | en i | 4 | 9 | 13 | |
| | | | | | | |
| Columbia Niid Cap Value 529 Portfolio (Clare A w/o Sales Load) | | | | | | |
| Next | 7.93 | 7.93 | 61.04 | G. 52 | \$ B | NA |
| Gross Gross | 8.08 | 8.08 | 62.73 | (5.30) | 324 | Z |
| 以近年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の | 9.51 | 196 | 34.41 | (2,22) | 3.77 | Z |
| | 60/6 | 808 | Q4.07 | (£4.0) | 5.17 | NA |
| Net Return Relative to Russell MacCap Value Index | 11 689 | (1.88) | (10.57) | 00.00 | I | |
| Gross Return Relative to Russell MidCap Value Index | 11.53) | 11.501 | ₹9 68} | (0.08) | 10,47) | |
| Net Righton Redefine to S&P MidCep 400 Index | 11 16 | 11 16 | (A) | (A 90) | G 499 | |
| Gross Return Reterive to S&P MidCap 400 Index | 11 011 | 1101 | 034 | (4.47) | (1.93) | |
| Underhing Fund: Columbia Mid Cap Value (Class Z) | 8 | = | 62.69 | 5300 | in In | N. |
| Signator of Man Cont (Bible) on trades | 40 | | P 10 4 | (Maryon) | 2000 | 4000 |
| Lippon 's rien ram' (Mind-hap value Funds) | # | 8 | 65 | in Si | 8 | MA A |
| Columbia Acom 529 Portfolio (Class A w/o Sales Load) | | | | | | |
| | 4 3 ü | 2.5 | 2 2 | (0.7.7) | . 65 | N/A |
| | 3 | 7.30 | 20,02 | (1./0) | 3.42 | 3 |
| Rosset ASDO Indian | 4.3 4.3 | 9.21 | 85.71 | (3.16) | 4.05 | NA |
| SRP 500 Index | 100 100 100 100 100 100 100 100 100 100 | 5.39 | 49.77 | (4.17) | 1.92 | N/A |
| Net Resurt Relative to Russell 2500 Index | (2.06) | 12 05) | (1.59) | 0.88 | 080 | |
| Gross Spann Relative to Russell 2500 inches | (191) | (191) | 10.691 | 1.40 | 1.37 | |
| AM Regum Reserve to see 500 index | 1.76 | 1,76 | 14.35 | 1.87 | 2 93 | |
| Gross Nature Residence to SEP 500 lindex | 1.91 | 1.91 | 15.25 | 2.41 | 3.50 | |
| Winderfulne Euros: | 4 25 | 4 30 | 200 | i i | 530 | 2 |
| Lipper % Not Rank (Mid-Cap Growth Funds) | 5 | £ 1 | 8 | 43 | 24 | - 5 |
| | | | 1000000 | | 1 | , |

| | 3-Mo | dt, | 1YR | SYR | 5YR | 10YR |
|---|----------------------|---|-------------|---------|---------|--------|
| Columbia Small Cap Core 529 Portfolio (Chas A w/o Sales Load) | 3 A.S. | 2 | | , | | 8.669 |
| O Zet | 8.D9 | * D8 | 67.23 | (2.50) | 3.57 | |
| S&P 600 Small Cap Index | ලික : ලො | 8.01 | 8 | (3.16) | ω do | Z |
| Russell 2009 Index | 65 65 65 65 | 8.85 | 62.76 | (3.99) | 3.36 | ¥. |
| Net Return Retailve to S&P 500 Small Cap Index | (0.32) | jo 52) | e e e | 0 66 | 0.09 | |
| Gross Return Reliative to S&P 500 Small Cap Index | 10.371 | (VE Q | ÷ ; | 1.20 | 0.66 | |
| Net Return Relative to Russall 2008 Index | (0.76) | 10 7 <u>8</u>) | 4 | 1.49 | 0.21 | |
| Greek Return Relativa to Russell 2006 Index | 10 811 | (080) | 5.39 | 2.03 | 0.78 | |
| Uhidentyling Fund: Columbia Small Cap Core (Class Z) | en No | ŗ, | 54.05 | (1.97) | 1 | 2 |
| Lipper % Net Rank (Small-Cap Core Funds) | 앞 | G. | 38 | z, | 32 | ĸ |
| Columbia Acom intemational 529 Portfolio (Class A w/o Sales Load) | 9 | | | | | |
| 工長 | 3.37 | 3.37 | 70.81 | (2.59) | 0.90 | N/A |
| \$80JD | 3.51 | 3.51 | 71.74 | (2.06) | 9.50 | NA |
| SEP Diobal envise cap asourni-asoli | 4.60 | 4 (2) | 75.20 | [2.73] | 8.65 | N |
| MSCI GAFE Index | 0.87 | 0.87 | 54,44 | (7.02) | 3.75 | N. |
| Net Return Relative to S&P Global ex-US Cap \$500mil-\$5bit | [1 23] | [1.23) | (4 39) | 0 1 | 0.25 | |
| Gross Return Relative to S&P Global ex-US Cap \$500mil-\$5bit | 1.69 | 11.095 | (3.45) | 89.0 | 0.85 | |
| Week Reform Relative to MSCI EAFE Index | 2.50 | 2.50 | 16.37 | 4.43 | 5.15 | |
| Gross Refum Relative to MISC/ EARE Index | 100 | [5] | 17.30 | 4.97 | 5.75 | |
| <u>Underhány Fund:</u> Columbia Acom International (Class Z) | 12 | 3.50 | 71,69 | 3 | 9.50 | 3.92 |
| Lipper % Net Rent (International Small N&G-Cap Growth) | 2 | 23 | 27 | • | ವ | ĸ |
| Columbia International Stock 529 Portfolio (Class A w/o Sales Load) | 9 | | | | | |
| Net | 0.57 | 0.57 | 53.10 | (9.5.6) | 1.68 | N.S. |
| Grake | 0.71 | 0.71 | 53.54 | (80.6) | 2.23 | 2 |
| MOCHAII Country World ex-US Index | 8 | 1.56 | 61.67 | (372) | 6.59 | No |
| NSC(EARE Index | 0.87 | 0.87 | 34,44 | (7.02) | 3.75 | Š |
| Net Return Relative to MSCI All Country World as: US Index | [1,09] | (60); | (8.57) | (5.8%) | (4.91) | |
| Gross Return Relative to MSCI All Country World on US Index | 0.82 | 10.951 | (7.73) | (6.36) | 14 361 | |
| | 10° 01 | 10 30) | (134) | 226 | 12.071 | |
| | \$400 miles | 0.16) | (0.50) | (2.06) | [1 52] | |
| Gross Religion Religions to MSC1 EAFE Index | 0.16 | 100000000000000000000000000000000000000 | | 19 23 | 2 10 | (1.20) |
| Gross Return Relative to MSCI EAFE Index Underhalter Fund: Columbia International Stock (Class Z) | (0.16) | 0.70 | 53,94 | 10000 | ***** | |

| Columbia Consequation Wish Visid 500 Destalla (Class & wie Sales | 3-100 | TID | 1YR | 3YR | 5YR | 10YR |
|--|---------|------------------|----------------|----------------|-----------|-----------------|
| IN NOTICE OF PRESIDENCE OF THE PROPERTY OF THE | 3.13 | 3.13 | 30.59 | 3.12 | 4.24 | N/A |
| Gross | 3.27 | 3.27 | 31.30 | 3.75 | 4.81 | NIA |
| Merrit Lynch U.S High Yield Cash Pay Index | 5.83 | 55.28 | 56.28 | 5.62 | 6.23 | NA |
| JPMorgan Cevetoped B8 Figh Yeard Index | 3.52 | 3.52 | 33.81 | 6.87 | 7.08 | N/A |
| Net Return Relative to Merrif Lynch US High York Cosh Pay Index | (2 70) | (53 (5) | (25 69) | F-46) | (883) | |
| Cross Recurs Resides to Retrait Lynch US High Treat Cash Pay Index | 12 281 | (80.03) | [24 S6] | 187) | (4.42) | |
| Wet Return Retarive to JPWorgan Developed SB High Yield Index Gross Return Retarive to JPWorgan Countries and U.S. Visual Index | (SE O.) | 160.00 | (3 %) (3 %) | (3 69) | 200 | |
| ter en de la companya en estado de la constitución de la constitución de la constitución de la constitución de | 30 00) | 103 | [N | (714) | (27.2) | |
| Columbia Conservative High Yasid (Class X) | 33 | 3-30 | 31.27 | 3.77 | 4.83 | 5.5 4. 10 |
| Lipper % Net Rank (High Current Yeld Funds) | 80 | 87 | 8 | 48 6# | 10 | 1 |
| | | | | | | |
| | | 9 | 1 |) | | |
| New | 3 3 | S S S | 27 83 | 1 21 | 1 20 | NO |
| Carolava Carolari US Aggragate Bond Index | 1.76 | 1.78 | 7 64 | R 97 | 5 0 4 3 | Z Z |
| | 1 | | | | | |
| Net Rollen Relative to Benchmark Great an Relative to Renchmark | 117 | 1.17 | 1 1 2 3 | | 30.59 | |
| Underlying Fund: | | 9 | 0.00 | Contract of | 6 | |
| Columbia michiedase Bond (Class Z) | 306 | 3,0% | 23.62 | 0 | 5.42 | 25/41 |
| Exper % Net Rank (Intermediate Invoktorent Grade Debt Funds) | Þ | 10 | 5 | å | 36 | 17 |
| Columbia Short Term Bond 529 Portfolio (Clese A w/o Sales Load) | | | | | | |
| | | 1.16 | 9.41 | ₫.26 | 3.94 | * |
| Grand and Charles | 3 28 | 1.26 | 49.01 | 23 | in | N. S. |
| isandaya kapida 22 Februar 1-3 Year Traisury Index Marri (Arch 1-3 Year Traisury Index | 0.03 | 0.89 | 0.75 | 1 5.93 20 3 | 2 3 | |
| respicate to be seen a control of the little of the seen and the seen as the s | 50.0 | ara | 0.70 | 4,09 | 0.00 | NIN |
| Net Return Relative to Bandays Capital 1-3 Year US Covernment/Crack Index | 0.27 | 0.27 | 4.26 | JO 73) | (0 62) | |
| Sross Return Relative to Barclays Capital 1-3 Year US Government/Credit Index | 0.40 | 0.40 | 4 % | (81.0) | (0.05) | |
| Net Return Relative to Merrill Lynch 1-3 Year Treasury Index | 1.13 | 0.38 | 7.63 | (0.63) | (0.10) | |
| Gross Return Relative to Merrit Lynch 1-3 Year Tressury Index | 1,26 | 0.51 | 823 | 10 06) | 0.47 | |
| <u>Underhaha Fund:</u> Columbie Shori Term Bond (C)seq Z) | 131 | 131 | B. 93 | A | D. Sil | 2 |
| Lipper % Met Rant. (Short Investment Grade Debt Funds) | å | 52 | 52 | 47 | 15 | ß |
| Columbia Real Estate Equity 529 Portfolio (Class & wio Sales Load) | | | | | | |
| Net | 0.97 | \$ \$77 | Q1,38 | (10,16) | 24.5 | Pal/de |
| Gross | 10.12 | 10,12 | 92,41 | (78.B) | 2.96 | - A |
| | 10.02 | 10.02 | 106.68 | (10.60) | 3.80 | N. |
| Net Return Relative to Benchmant | (20.05) | 1 6 3 | (15.30) | î | (1.40) | |
| | 0.10 | 0.10 | (14.27) | 0.93 | (0.84) | |
| Columbia Real Estate Equity (Class 2) | 4. | Š | 53 34 | in the | Ř | 6 |
| (whole) | *1 × 1 | de S | 05 | 24 | 8 8 | 62.5 |
| | | | | | | |

| 3-Mo | 4 | 1YR | 3YR | 5YR | 10YR |
|--------------------|---|--|---|--|---|
| 4 03 | . 653 | 45 | 30 40% | > 87 | ***** |
| S . | 9A . | 48.42 | | 1.36 | - CO |
| 55,389 | 5.38 | 49,77 | (A.13) | 1.92 | N/A |
| [1][42] | 10 42) | 11 (5) | 0.29 | r K | |
| (42.0) | (0.27) | (0.35) | (2.7.) | 0.58 | |
| به ا | in- | \$ | | ÷. | /II 713 |
| ŧ | ۵ | 38 | 88 | 5 | 8 |
| | | | | | |
| 5.77 | 8.77 | 60.79 | (3.59) | \$ 39 | Ně |
| 3.24 | 324 | 52.37 | (5.41) | 2.89 | N/A |
| 2.53 | 2.63 | 8.42 | 12. | 1.56 | |
| 2.68 | 2.58 | 9.29 | 235 | 2,08 | |
| 5.89 | 5.89 | 51 67 | 003 | 4. ₽7 | 1-1 -1 91 |
| 7 | 7 | ă | 23 | 17 | |
| | | | | | |
| 55 (A) | Gr. Sh. | 51,46 52,29 | 72.833) 72.303) | 2,87 | Z Z |
| 5.38 | 5.30 | 49.77 | (A.) | 1.92 | NA |
| Ö.28 | D 12 | 1.59 | ž | 0.39 | |
| 0.42 | 0.42 | P2 523 | 1.87 | 0.95 | |
| 65 123 | 5.82 | 52.23 | (2.36) | 2.83 | (1.36) |
| ngs | ڻ | Ľ. | 63 | å | 2 |
| | | | | | |
| 5.53 | 5.53 | 50.76 | (4.35) | 0.87 | N/A |
| \$ 0.07 \$ 0.07 | \$ 19 10 10 10 10 10 10 10 10 10 10 10 10 10 | 49 77 | (4,17) | 1 82 | Z Z |
| 0.14 | 0.14 | 66.1 | (A) O: | 71 253 | |
| 0.28 | 0.28 | 1,61 | 0.34 | (0.69) | |
| 5.7 12 | 5.73 | 1. S. | 13.820 | 23 | /1 ×2% |
| 3 | 3 | Ė | 0 0 | 8 | 8 |
| | | | | | |
| \$ 50 | 800 | 0.00 | 2.10 | 12 | N.A |
| 0.07 | 0.07 | 8 | 2.40 | ;.1 ks | N. |
| 0.00 | 9.00 | 0.71 | 2.27 | 3.07 | € \$7 |
| å | å | Ġ | <u>*</u> | ŧ | ଖ |
| | 3.16 4.97 5.12 5.12 5.12 5.12 5.12 5.12 5.12 5.12 | 5 90 90 90 90 90 90 90 90 90 90 90 90 90 | # YTD # 4 477 # 4 477 # 4 477 # 4 477 # 4 477 # 5 12 # 6 12 # 7 12 # | Wo YTD YYR 4.97 4.860 48.60 27 5.12 48.42 19 5.38 48.77 22 5.12 49.54 3 4.3 49.54 3 2.53 8.42 4 3.24 52.37 3 2.53 8.42 4 3.24 52.37 3 2.53 8.42 4 3.24 52.37 5 5.57 51.46 5.81 52.29 8 5.38 49.77 9 1.2 9 1.2 9 1.2 9 1.2 9 1.5 0.26 1.51 0.14 0.93 0.27 51.54 0.07 0.00 0.07 0.00 0.00 0.01 0.00 0.11 48 48 | Wo YTD 1YR 3YR 4877 4.87 48.60 (5.46) 49 5.12 48.42 (4.94) 19 5.38 49.77 (4.17) 21 10.42) (1.17) (7.29) 27 6.17 (6.07) (3.58) 22 5.12 49.54 (4.90) 3 4/3 34 68 4 3.24 52.37 (5.41) 3 2.53 8.42 1.82 4 3.24 52.37 (5.41) 3 2.53 8.42 1.82 4 3.24 52.37 (5.41) 3 4.53 8.42 1.82 4 3.24 52.37 (5.41) 5.57 51.46 (2.83) 5.57 51.46 (2.83) 5.53 50.76 (4.17) 4 5.39 49.77 (4.17) 5.57 51.54 (3.93) |

Please refer to attached portfolio commentaries.